



This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Consent Solicitation (as defined below) is being made solely pursuant to the Consent Solicitation Statement (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.

This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY JURONG SHIPYARD PTE LTD (THE "COMPANY") IN CONNECTION WITH THE S\$275,000,000 2.95 PER CENT. NOTES DUE 2021 COMPRISED IN SERIES 005 (ISIN: SG6SG8000006) (THE "SERIES 005 NOTES") AND THE S\$325,000,000 3.85 PER CENT. NOTES DUE 2029 COMPRISED IN SERIES 006 (ISIN: SG6SG9000005) (THE "SERIES 006 NOTES") (COLLECTIVELY, THE "NOTES") ISSUED PURSUANT TO THE S\$2,000,000,000 MULTICURRENCY MULTI-ISSUER DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF JURONG SHIPYARD PTE LTD AND GUARANTEED BY SEMBCORP MARINE LTD ("SCM")

Shareholders of the Issuer who are not otherwise Noteholders of the Notes will not be eligible to attend or vote at the Meeting of the Noteholders either in person or by proxy.

Reference is made to:

- (a) the Programme;
- (b) the trust deed dated 24 September 2004 made between (1) Sembcorp Marine Ltd, Jurong Shipyard Pte Ltd and Sembcorp Marine Repairs & Upgrades Pte. Ltd. (formerly known as Sembawang Shipyard Pte Ltd), as issuers, (2) Sembcorp Marine Ltd, as guarantor and (3) DBS Trustee Limited, as trustee, as amended and restated by an amendment and restatement trust deed dated 6 January 2010 and a second amendment and restatement trust deed dated 18 August 2014, each made between (1) Sembcorp Marine Ltd, Jurong Shipyard Pte Ltd, Sembcorp Marine Repairs & Upgrades Pte. Ltd. (formerly known as Sembawang Shipyard Pte Ltd) and Sembcorp Marine Offshore Platforms Pte. Ltd. (formerly known as SMOE Pte Ltd), as issuers, (2) Sembcorp Marine Ltd, as guarantor and (3) DBS Trustee Limited, as trustee, and as further amended, varied or supplemented from time to time (the "**Trust Deed**"); and
- (c) the Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 27 September 2019 (the "**Consent Solicitation Statement**") issued by the Company.

SCM wishes to announce that the Company, a wholly owned subsidiary of SCM, has today commenced a consent solicitation process to seek the approval of the holders (the "**Noteholders**") by way of an Extraordinary Resolution of each Series of Notes to, *inter alia*, amend the definition of "*Consolidated Net Borrowings*" to exclude any loans granted pursuant to the Subordinated Facility Agreement (the changes and amendments contemplated above, the "**Amendments**") (the "**Consent Solicitation**").

Noteholders should carefully consider all of the information, in particular the risk factors, set forth in the Consent Solicitation Statement.

DBS Bank Ltd. has been appointed as solicitation agent in connection with the Consent Solicitation. Further details on the Consent Solicitation can be found in the notice of meetings published in *The Business Times* and announced via SGXNET today and the Consent Solicitation Statement.

A copy of the Consent Solicitation Statement will be mailed to the Direct Participants (as defined in the Consent Solicitation Statement) with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation (the "**Meeting Agent**"), not later than five (5) business days before the Early Consent Fee Deadline (as defined in the Consent Solicitation Statement).

In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the office of the Meeting Agent, at 80 Robinson Road #11-02 Singapore 068898:

- (a) (in respect of the Series 005 Notes) from 27 September 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 2.30 p.m. (Singapore time) on 21 October 2019; and
- (b) (in respect of the Series 006 Notes) from 27 September 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 2.45 p.m. (Singapore time) on 21 October 2019.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

Sembcorp Marine Ltd

27 September 2019