

SEMBCORP MARINE LTD
(Incorporated in Singapore)
Company Registration No.: 196300098Z

DEALINGS DISCLOSURE ANNOUNCEMENT

1. INTRODUCTION

1.1 Singapore, 1 July 2020 - Sembcorp Marine Ltd (the “**Company**”) refers to:

1.1.1 the announcement released on 8 June 2020 (the “**8 June Announcement**”) in relation to (a) the proposed renounceable underwritten rights issue by the Company (the “**Rights Issue**”); (b) the proposed distribution *in specie* by Sembcorp Industries Ltd (“**SCI**”) of all of its shares in the Company to shareholders of SCI on a *pro rata* basis to be undertaken after the completion of the Rights Issue (the “**Proposed Distribution**”); and (c) the proposed whitewash resolution to be obtained in connection with the Proposed Distribution;

1.1.2 the announcement released on 24 June 2020 (the “**24 June Announcement**”) in relation to the allotment and issue of 2,050,445 ordinary shares (“**Shares**”) in the capital of the Company to (a) certain directors of the Company (“**Directors**”) as part of the payment of their directors’ fees for the year ended 31 December 2019 (“**FY2019 NED Fees**”); and (b) certain employees of the Company and its subsidiaries (the “**Employees**”) pursuant to the vesting of share awards (“**Awards**”) granted under the Sembcorp Marine Restricted Share Plan 2010 (“**SCM RSP 2010**”). These Shares were listed and quoted on the Singapore Exchange Securities Trading Limited on 30 June 2020; and

1.1.3 the announcement released on 29 June 2020 (the “**29 June Announcement**”) in relation to the grant and vesting of Awards by the Company to certain non-executive Directors as part of the payment for their FY2019 NED Fees as referred to in the 24 June Announcement.

1.2 Capitalised terms that are not defined in this Announcement shall have the meanings set out in the 8 June Announcement.

2. DEALINGS BY COMPANY AND ASSOCIATES

2.1 Out of the 2,050,445 Shares referred to in paragraph 1.1.2 above:

2.1.1 679,100 Shares were released to certain non-executive Directors (the “**Relevant Directors**”), who are deemed to be associates of the Company pursuant to the Singapore Code on Take-overs and Mergers (the “**Code**”); and

2.1.2 220,396 Shares were released to Employees, who are also directors of certain subsidiaries and associated companies of the Company and accordingly are also deemed to be associates of the Company pursuant to the Code (these Employees, the “**Associates**”).

2.2 Pursuant to Rule 12.1 of the Code, the Company wishes to announce the following dealings:

2.2.1 the release of the 679,100 Shares referred to in paragraph 2.1.1 above by the Company to the Relevant Directors as part of the payment for their FY2019 NED Fees¹, details of which are as set out below:

Name of Director	Date of Dealing	Nature of Dealing	Number of Shares	Issue Price per Share
Tan Sri Mohd Hassan Marican	29 June 2020	Release of Shares pursuant to vesting of Awards granted on 29 June 2020	263,100	S\$0.6156
Gina Lee-Wan	29 June 2020	Release of Shares pursuant to vesting of Awards granted on 29 June 2020	71,900	S\$0.6156
Tan Beng Hai	29 June 2020	Release of Shares pursuant to vesting of Awards granted on 29 June 2020	106,100	S\$0.6156
Tan Seng Koon William	29 June 2020	Release of Shares pursuant to vesting of Awards granted on 29 June 2020	94,900	S\$0.6156
Patrick Daniel	29 June 2020	Release of Shares pursuant to vesting of Awards granted on 29 June 2020	73,000	S\$0.6156
Tan Wah Yeow	29 June 2020	Release of Shares pursuant to vesting of Awards granted on 29 June 2020	70,100	S\$0.6156

2.2.2 the release of the 220,396 Shares referred to in paragraph 2.1.2 above by the Company to the Associates pursuant to the vesting of the Awards, details of which are as set out below:

Date of Dealing	Nature of Dealing	Number of Shares released under the Awards	Issue Price per Share
29 June 2020	Release of Shares pursuant to vesting of Awards granted in 2016	47,654	S\$1.40

¹ As disclosed in the 29 June Announcement and in the disclosure of change in interest of director notices filed by the Relevant Directors on 29 June 2020.

Date of Dealing	Nature of Dealing	Number of Shares released under the Awards	Issue Price per Share
29 June 2020	Release of Shares pursuant to vesting of Awards granted in 2017	58,405	S\$1.50
29 June 2020	Release of Shares pursuant to vesting of Awards granted in 2018	114,337	S\$1.78

(the “Dealings”).

2.3 Based on the above information received by the Company, and after the Dealings reported above:

- 2.3.1** Tan Sri Mohd Hassan Marican holds 729,600 Shares, representing approximately 0.03 per cent. of the total issued Shares (excluding treasury shares)²;
- 2.3.2** Mrs Gina Lee-Wan holds 172,000 Shares, representing approximately 0.01 per cent. of the total issued Shares (excluding treasury shares)²;
- 2.3.3** Mr Tan Beng Hai holds 241,700 Shares, representing approximately 0.01 per cent. of the total issued Shares (excluding treasury shares)²;
- 2.3.4** Mr Tan Seng Koon William holds 149,600 Shares, representing approximately 0.01 per cent. of the total issued Shares (excluding treasury shares)²;
- 2.3.5** Mr Patrick Daniel holds 92,500 Shares, representing a non-meaningful percentage of the total issued Shares (excluding treasury shares)²;
- 2.3.6** Mr Tan Wah Yeow holds 71,100 Shares, representing a non-meaningful percentage of the total issued Shares (excluding treasury shares)²;
- 2.3.7** the Associates collectively hold 7,345,694 Shares³, representing approximately 0.35 per cent. of the total issued Shares (excluding treasury shares); and
- 2.3.8** the Associates and the Relevant Directors collectively hold 1,212,743 outstanding Awards, representing approximately 0.06 per cent. of the total enlarged issued share capital of the Company (excluding treasury shares)⁴.

² Calculated based on a total of 2,092,538,174 Shares in issue (excluding treasury shares) reflected in the Company's business profile extracted from the Accounting and Corporate Regulatory Authority of Singapore on 30 June 2020 and rounded to the nearest two decimal places.

³ This includes 45,000 Shares in which one of the Associates has a deemed interest.

⁴ Calculated based on a total of 2,093,750,917 Shares in issue (excluding treasury shares), assuming all outstanding Awards are vested.

3. RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

Tan Yah Sze
Company Secretary

1 July 2020