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SEMBCORP MARINE LTD

(Incorporated in the Republic of Singapore)

Company Registration No.: 196300098Z

ANNOUNCEMENT

**PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE
TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$1.5 BILLION**

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcement (as defined below).

**RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED**

Further to the announcement of Sembcorp Marine Ltd (the "**Company**") on 24 June 2021 (the "**Announcement**") relating to, among others, the Rights Issue, the Directors wish to announce that the Company has on 3 August 2021 received the approval in-principle from the SGX-ST for the listing of and quotation for up to 18,833,468,826 Rights Shares on the Main Board of the SGX-ST, subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements for the Rights Shares;
- (ii) Shareholders' approval for the Rights Issue;
- (iii) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the SGX-ST Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (iv) a written undertaking from the Company that it will comply with Rule 877(10) of the SGX-ST Listing Manual with regards to the allotment of any Excess Rights Shares; and
- (v) a written confirmation from a financial institution as required under Rule 877(9) of the SGX-ST Listing Manual that the undertaking Shareholder who has given the irrevocable undertaking has sufficient financial resources to fulfil its obligations under its undertaking.

The written undertakings and confirmation referred to in paragraphs (iii), (iv) and (v) above have been provided to the SGX-ST.

The approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights¹, the Company, its subsidiaries and/or the Shares.

The notice of the extraordinary general meeting to be convened and a circular to Shareholders containing details on, among others, the Rights Issue will be made available to Shareholders in due course.

BY ORDER OF THE BOARD

Tan Yah Sze/Kem Huey Lee Sharon
Joint Company Secretaries

3 August 2021

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in an offer information statement to be lodged by the Company with the Monetary Authority of Singapore. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement, and confirm, after taking all reasonable care and making all reasonable enquiries that, the facts stated and the opinions expressed herein are fair and accurate and constitutes full and true disclosure of all material facts about the Rights Issue and the Group which are relevant to the Rights Issue and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this document in its proper form and context.

¹ "Rights" means the rights to subscribe for three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.