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Morgan Stanley

POTENTIAL MANDATORY GENERAL OFFER FOR SEMBCORP MARINE LTD

1. Introduction

Morgan Stanley Asia (Singapore) Pte. (“**MS Singapore**”) refers to the announcement (the “**Rights Announcement**”) dated 24 June 2021 made by Sembcorp Marine Ltd (the “**Company**”) in connection with its proposed renounceable underwritten rights issue to raise gross proceeds of approximately S\$1.5 billion (the “**Rights Issue**”) pursuant to which Startree Investments Pte. Ltd. (“**Startree**”), a wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”) has, among other things, committed to subscribe for its pro-rata entitlement and excess rights such that its total subscription will be up to 67.0% of the Rights Issue.

As stated in the Rights Announcement, the fulfilment by Startree of the abovementioned commitment in connection with the Rights Issue may result in Temasek and its concert parties incurring an obligation to make a mandatory general offer (the “**Compliance Offer**”) for the remaining shares in the Company, in compliance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

MS Singapore is the financial advisor to Startree in respect of the potential Compliance Offer and is required under the Code to make these disclosures.

2. Dealings

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, MS Singapore wishes to report dealings by associates of MS Singapore in the securities of the Company (“**Relevant Securities**”) for their own account or for the account of discretionary investment clients, details of which are set out in the table below.

Notwithstanding the disclosures below and MS Singapore’s appointment as financial advisor to Startree, shareholders of the Company should note that there is no certainty that Temasek and its concert parties will incur an obligation to make the Compliance Offer and that the Compliance Offer will be made.

MS Singapore’s disclosures pursuant to Rule 12 of the Code (“**Rule 12 disclosures**”), including those below, are made in compliance with its obligations under the Code. **All trades in the Rule 12 disclosures are conducted in the ordinary course of business of the Morgan Stanley group, independent of the potential Compliance Offer, and will not affect the offer price under the Compliance Offer (if made).**

Trades on ordinary shares of the Company:

| Trade Date | Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client | Nature of dealing | | Number of ordinary shares purchased or sold | Price per ordinary share (SGD) | Price paid or received (SGD) | | Total amount paid or received (SGD) | Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management | Resultant total percentage of ordinary shares in the capital of the Company acquired ¹ |
|------------|--|-------------------|-----|---|--------------------------------|------------------------------|--------|-------------------------------------|---|---|
| | | | | | | Highest | Lowest | | | |
| 8-Sep-2021 | Morgan Stanley & Co. International plc (dealing as principal) | Swap Hedge | Buy | 1,900 | 0.085 | 0.085 | 0.085 | 161.50 | 28,544,582 | 0.2273% |

Trades on rights of the Company:

| Trade Date | Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client | Nature of dealing | | Number of rights purchased or sold | Price per rights (SGD) | Price paid or received (SGD) | | Total amount paid or received (SGD) | Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management | Resultant total percentage of ordinary shares in the capital of the Company acquired ¹ |
|------------|--|-------------------|-----|------------------------------------|------------------------|------------------------------|--------|-------------------------------------|---|---|
| | | | | | | Highest | Lowest | | | |
| 8-Sep-2021 | Morgan Stanley & Co. International plc (dealing as principal) | Swap Hedge | Buy | 10,000,000 | 0.002 | 0.002 | 0.001 | 18,621.90 | 38,544,582 | 0.3070% |

Derivatives Transactions (ordinary shares):

| Trade Date | Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client | Nature of dealing | | Number of referenced securities (ordinary shares) | Price per share (SGD) | Total amount paid or received (SGD) | Maturity Date |
|------------|--|-------------------|------|---|-----------------------|-------------------------------------|---------------|
| 8-Sep-2021 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Sell | 1,900 | 0.085 | 161.50 | 31-Jul-2023 |
| 8-Sep-2021 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Buy | 1,900 | 0.085 | 161.50 | 31-Jul-2023 |
| 8-Sep-2021 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Sell | 1,900 | 0.085 | 161.50 | 31-Jul-2023 |

¹ Based on 12,555,639,661 shares of the Company in issue (excluding 6,223 treasury shares)

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Derivatives Transactions (rights):

| Trade Date | Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client | Nature of dealing | | Number of referenced securities (rights) | Price per rights (SGD) | Total amount paid or received (SGD) | Maturity Date |
|------------|--|-------------------|------|--|------------------------|-------------------------------------|---------------|
| 8-Sep-2021 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Sell | 10,000,000 | 0.002 | 18,621.90 | 04-Sep-2023 |

Issued by

Morgan Stanley Asia (Singapore) Pte.



Zhu An Lu
Executive Director

Copy (via email) to:

Sembcorp Marine Limited