

Morgan Stanley

MANDATORY CONDITIONAL GENERAL CASH OFFER FOR SEMBCORP MARINE LTD

1. Introduction

Morgan Stanley Asia (Singapore) Pte. (“**MS Singapore**”) refers to the announcement (the “**Offer Announcement**”) dated 22 September 2021 made by MS Singapore on behalf of Startree Investments Pte. Ltd. (“**Startree**”), a wholly-owned subsidiary of Temasek Holdings (Private) Limited, to acquire all the issued and paid-up ordinary shares in the capital of Sembcorp Marine Ltd (the “**Company**”) other than those already owned, controlled or agreed to be acquired by Startree and its concert parties (the “**MGO**”), 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 MGO 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.

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 MGO, and will not affect the offer price under the MGO.**

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			
21-Sep-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Buy	2,569,800	0.084	0.087	0.082	216,614.70	34,480,865	0.2746%

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

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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
21-Sep-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	200	0.086	17.20	31-Jul-2023
21-Sep-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	200	0.086	17.20	31-Jul-2023
21-Sep-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	200	0.086	17.20	31-Jul-2023
21-Sep-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	2,569,600	0.084	216,597.08	07-Mar-2022

Issued by

Morgan Stanley Asia (Singapore) Pte.



Zhu An Lu
Executive Director

Copy (via email) to:

Sembcorp Marine Limited