

MANDATORY CONDITIONAL GENERAL CASH OFFER

by

Morgan Stanley

MORGAN STANLEY ASIA (SINGAPORE) PTE.

(Company Registration No.: 199206298Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

STARTREE INVESTMENTS PTE. LTD.

(Company Registration No.: 200208606H)
(Incorporated in the Republic of Singapore)

an indirect wholly-owned subsidiary of

TEMASEK HOLDINGS (PRIVATE) LIMITED

(Company Registration No.: 197401143C)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

SEMBCORP MARINE LTD

(Company Registration No.: 196300098Z)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror Concert Party Group

ELECTRONIC DESPATCH OF OFFER DOCUMENT AND RELATED DOCUMENTS

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION

1. INTRODUCTION

Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") refers to the offer announcement released on 22 September 2021, for and on behalf of Startree Investments Pte. Ltd. (the "**Offeror**"), in relation to the mandatory conditional general cash offer (the "**MGO**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Sembcorp Marine Ltd (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

Pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measures to Allow for Despatch of Take-Over Documents under The Singapore Code on Take-overs and Mergers issued on 29 June 2021, the Offeror has opted to electronically disseminate the offer document dated 6 October 2021 (the "**Offer Document**") containing the terms and conditions of the MGO and enclosing the appropriate Acceptance Forms (as defined herein). An electronic copy of the Offer Document has been published on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <https://www.sgx.com>.

3. POSTING OF THE NOTIFICATION

In connection with the electronic despatch of the Offer Document, a hardcopy notification (the "**Notification**") containing addresses and instructions for the electronic retrieval of the Offer Document and its related documents has been posted to Shareholders together with the following documents, as may be applicable:

- (a) (if a Shareholder holds Offer Shares that are deposited with The Central Depository (Pte) Limited ("**CDP**") a Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and a pre-addressed envelope; and
- (b) (if a Shareholder holds Offer Shares that are not deposited with CDP ("**in scrip form**")), a Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and together with the FAA, referred to as the "**Acceptance Forms**") and a pre-addressed envelope.

Electronic copies of the Notification and the Acceptance Forms are also available for download on the website of the SGX-ST at <https://www.sgx.com>.

4. CLOSING DATE

Acceptances of the MGO must be received by the close of the MGO at 5.30 p.m. (Singapore time) on 3 November 2021 (the "Closing Date"). The Offeror will not extend the MGO beyond such time and date.

Notice is hereby given pursuant to Rule 22.6 of the Code that the MGO will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, notwithstanding that the MGO may have become or been declared unconditional as to acceptances by then. This means that if the MGO becomes unconditional as to acceptances before the Closing Date or even if the MGO becomes unconditional as to acceptances on the Closing Date itself, there will NOT be any further extension of the Closing Date and Shareholders who do not accept the MGO by the Closing Date will not be able to do so after the Closing Date. Acceptances of the MGO received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the MGO are set out in Appendix 2 to the Offer Document and in the relevant Acceptance Forms.

Shareholders who wish to accept the MGO may do so by completing and returning the relevant Acceptance Form(s) or by submitting the FAA in electronic form via the SGX-ST's Investor Portal at investors.sgx.com (only in respect of individual and joint-alternate account holders whose shares are deposited with CDP).

6. REQUEST FOR NOTIFICATION AND RELATED DOCUMENTS

If you are a Shareholder and do not receive the Notification and the relevant Acceptance Form within a week of the date of this Announcement, please contact CDP (if you hold Offer Shares deposited with CDP) or the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours:

The Central Depository (Pte) Limited

Tel: +65 6535 7511

Email: asksgx@sgx.com

KCK CorpServe Pte. Ltd.

24 Raffles Place

#07-07 Clifford Centre

Singapore 048621

7. OVERSEAS SHAREHOLDERS

7.1 Overseas Jurisdictions

This Announcement and the Offer Document do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement and the Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Announcement and the Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement and the Offer Document are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement, the Offer Document and any formal documentation relating to the MGO are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the MGO would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The MGO (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the MGO will not be capable of acceptance by any such use, means, instrumentality or facilities.

7.2 **Overseas Shareholders**

The availability of the MGO to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the MGO will be open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the MGO to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, Morgan Stanley, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Morgan Stanley, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the MGO, each Overseas Shareholder represents and warrants to the Offeror and Morgan Stanley that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection and that he/she/it is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his/her/its position should consult his/her/its professional adviser in the relevant jurisdiction.

7.3 **Copies of the Notification and the Acceptance Forms**

Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and Morgan Stanley each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from (a) CDP (in the case of a Shareholder whose Offer Shares are deposited with CDP) by submitting a request to CDP via CDP's

Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com; or (b) the Registrar, KCK CorpServe Pte. Ltd. (in the case of a Shareholder whose Offer Shares are not deposited with the CDP) at its office located at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to (i) the Offeror c/o The Central Depository (Pte) Limited (in the case of a Shareholder whose Offer Shares are deposited with CDP) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or (ii) the Offeror c/o the Registrar (in the case of a Shareholder whose Offer Shares are not deposited with the CDP) at the above-stated address of the Registrar to request for the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the relevant Acceptance Forms (with no shareholder details printed on the relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the Closing Date.

7.4 Notice

The Offeror and Morgan Stanley each reserves the right to notify any matter, including the fact that the MGO has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

8. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors will receive further information on how to accept the MGO from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the MGO are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the MGO becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the MGO will receive the Offer Price in respect of their Offer Shares validly tendered in acceptance of the MGO, in their respective CPF investment accounts and SRS investment accounts.

9. INDEPENDENT ADVICE

Morgan Stanley is acting for and on behalf of the Offeror in connection with the MGO and does not purport to advise the Shareholders or any other person. In preparing the Offer Document for and on behalf of the Offeror, Morgan Stanley has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the MGO and the IFA on the MGO will be made available by the Company to Shareholders in the circular to be despatched by the Company within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the MGO.

If any Shareholder is in any doubt about the MGO or the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

10. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from 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 (including, without limitation, information relating to the Company or the Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
Morgan Stanley Asia (Singapore) Pte.

For and on behalf of
Startree Investments Pte. Ltd.
6 October 2021

Any enquiries relating to this Announcement or the MGO should be directed during office hours (9.00 a.m. to 6.00 p.m. (Singapore time) from Monday to Friday) to the following:

Morgan Stanley Asia (Singapore) Pte.
MGO Helpline: (65) 6834 6857

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.