

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

Any enquiries relating to this Notification or the
MGO should be directed during office hours to the following:

MGO Helpline: (65) 6834 6857

6 October 2021

To: The Shareholders of Sembcorp Marine Ltd

Dear Shareholder,

NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS (THE “NOTIFICATION”)

Unless otherwise defined herein, capitalised terms used in this Notification shall have the same meanings as defined in the Offer Document (as defined herein).

1. Morgan Stanley Asia (Singapore) Pte. (“**Morgan Stanley**”) refers to:
 - (a) the offer announcement dated 22 September 2021 (the “**Offer Announcement**”) in relation to the mandatory conditional general cash offer (the “**MGO**”) by Morgan Stanley, for and on behalf of Startree Investments Pte. Ltd. (the “**Offeror**”), 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; and
 - (b) the formal offer document (the “**Offer Document**”) to be issued by Morgan Stanley, for and on behalf of the Offeror, in relation to the MGO.
2. Morgan Stanley has today issued the Offer Document and its related documents for and on behalf of the Offeror. 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. **Accordingly, please note that no printed copies of the Offer Document will be despatched to Shareholders.**

You are encouraged to refer to the electronic version of the Offer Document, which is located on the SGXNET announcement page of the Company as well as the Company’s website.

Please refer to the following page for instructions on locating the Offer Document and its related documents.

3. **Access, view and download the Offer Document and its related documents from the SGX-ST's website**

To access the electronic version of the Offer Document and its related documents on the SGX-ST's website:

You may access the website of the SGX-ST at <https://www.sgx.com>:

- (a) select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list; and
- (b) type the name of the Company: "**Sembcorp Marine Ltd**" in the box titled "**Filter by Company/Security Name**". Sembcorp Marine Ltd will appear as a drop-down item below the filter box.

Please select the announcement dated 6 October 2021 titled "Tender/Acquisition/ Takeover/Purchase Offer". The Offer Document and its related documents can be accessed by clicking on the link under the section titled "Attachments" at the bottom of the announcement.

4. **Access, view and download the Offer Document and its related documents from the Company's website**

To access the electronic version of the Offer Document and its related documents on the Company's website:

- (a) You may access the website of the Company at:
<https://www.sebmarine.com/investor-relations/stock-exchange-announcements>:
 - (i) select the hyperlink on the right-hand side of the webpage titled "**Despatch of Offer Document and Related Documents**"; and
 - (ii) the Offer Document and its related documents can be accessed by clicking on the respective download links at the top of the webpage.
- (b) You may also access the relevant webpage on the Company's website by scanning the following QR code:



5. This Notification is also accompanied by:

- (a) (if you hold Offer Shares deposited with CDP) a Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) or (if you hold Offer Shares in scrip form) a Form of Acceptance and Transfer for Offer Shares (“**FAT**” and together with the FAA, the “**Acceptance Forms**”); and
- (b) a pre-addressed envelope.

If you are a Shareholder and do not receive the relevant Acceptance Form, 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

Electronic copies of the Acceptance Forms may also be obtained on the website of the SGX-ST or the Company by following the instructions on locating the Offer Document and its related documents set out on the previous page.

6. PROCEDURES FOR ACCEPTANCE

If you wish to accept the MGO in respect of all or part of your Offer Shares:

- (a) if you hold Offer Shares deposited with CDP, please ensure that you complete and return the FAA:
 - (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Startree Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com;
- (b) if you hold Offer Shares in scrip form, please ensure that you complete and return the FAT **by post**, in the enclosed pre-addressed envelope at your own risk, to Startree Investments Pte. Ltd. c/o KCK CorpServe Pte. Ltd. at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621,

in each case so as to arrive not later than 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.

If the completed Acceptance Form(s) is to be delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Acceptance Form(s). It is your responsibility to affix adequate postage on the said envelope.

The procedures for acceptance of the MGO are also set out in Appendix 2 to the Offer Document and in the accompanying FAA and/or FAT (as applicable).

CPFIS Investors and SRS Investors will receive further information on how to accept the MGO from their respective CPF Agent Banks or SRS Agent Banks directly.

7. GENERAL

The views of the directors of the Company who are considered independent for the purposes of the MGO and the independent financial adviser to such directors of the Company on the MGO will be made available to you in the circular to be despatched by the Company within 14 days of the date of this Notification. You should consider their advice before taking any action in relation to the MGO.

If you are in any doubt about the MGO or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Notification) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notification are fair and accurate and that no material facts have been omitted from this Notification, the omission of which would make any statement in this Notification misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company and 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 Notification.

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

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