

# MANDATORY CONDITIONAL GENERAL CASH OFFER

("MGO")

OFFER PRICE  
**\$S\$0.08 IN CASH**  
for each Offer Share

The Offer Price is FINAL and the Offeror will NOT revise the Offer Price

The Offeror will not extend the MGO beyond 5.30 p.m. (Singapore time) on 3 November 2021

for and on behalf of

## Startree Investments Pte. Ltd.

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

an indirect wholly-owned subsidiary of

## Temasek Holdings (Private) Limited

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

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



## Sembcorp Marine Ltd

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 196300098Z)  
("Sembcorp Marine" or the "Company")

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it  
(the "Offeror Concert Party Group")

by

## Morgan Stanley

### Morgan Stanley Asia (Singapore) Pte.

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

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 3 NOVEMBER 2021 (THE "CLOSING DATE"). THE OFFEROR WILL NOT EXTEND THE MGO BEYOND 5.30 P.M. (SINGAPORE TIME) OF THE CLOSING DATE OR REVISE THE TERMS OF THE MGO. NOTICE IS HEREBY GIVEN THAT THE MGO WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.

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.

Morgan Stanley is acting for and on behalf of the Offeror and does not purport to advise the shareholders of the Company and/or any other person.

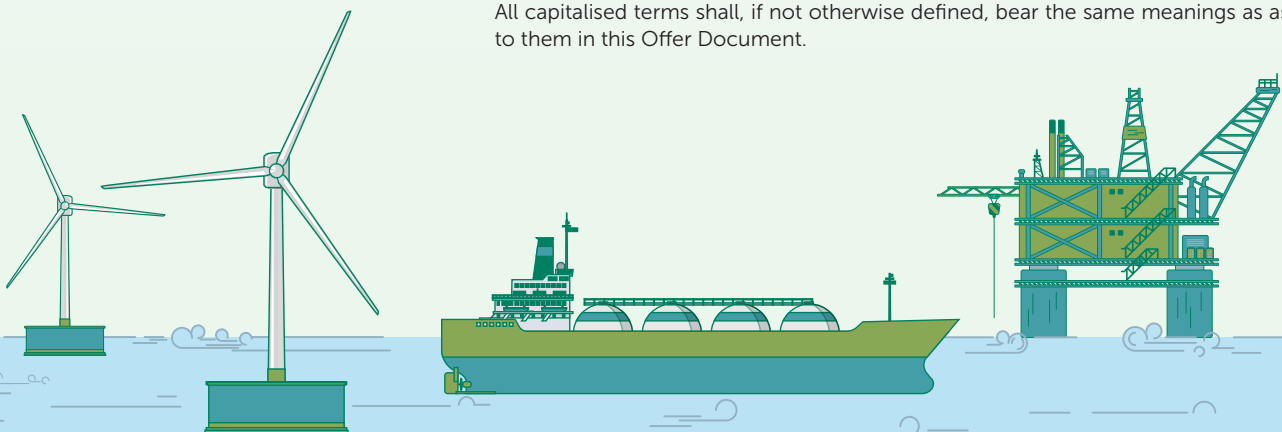
The views of the directors of the Company who are considered independent for the purposes of the MGO (the "Independent Directors") and the independent financial adviser to the Independent Directors on the MGO ("IFA") will be made available to you in due course by the Company. Shareholders should consider their advice before taking any action in relation to the MGO.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company ("Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("FAA") to the purchaser or transferee, as CDP will arrange for a separate notification (the "Notification") (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification and the accompanying Form of Acceptance and Transfer for Offer Shares ("FAT", and together with the FAA, the "Acceptance Forms") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The procedures for acceptance of the MGO is set out in Appendix 2 to this Offer Document and in the Acceptance Forms (as applicable).

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.



# WHAT SHOULD I KNOW ABOUT THE MGO?

## 1. Why is this taking place?

### Increase in Offeror's aggregate shareholding as a result of its participation in the Rights Issue

On 24 June 2021, the Company announced its S\$1.5 billion renounceable underwritten rights issue (the "**Rights Issue**") of up to 18.8 billion new Shares ("**Rights Shares**") at an issue price of S\$0.08 per Rights Share.

As part of the Rights Issue, the Offeror provided an irrevocable undertaking to the Company to subscribe for its *pro rata* entitlement and excess Rights Shares such that its total subscription will be no more than 67.0% of the Rights Issue.

As a result of its undertaking, the Offeror was issued approximately 9.3 billion Rights Shares on 22 September 2021, resulting in a 4% increase in its aggregate shareholding from approximately 42.6%<sup>1</sup> prior to the Rights Issue to approximately 46.6%<sup>2</sup>.

### MGO in compliance with the Code

The increase in the Offeror's aggregate shareholding by more than 1% therefore triggered an obligation, under Rule 14 of the Singapore Code of Take-overs and Mergers ("**Code**"), for it to make an offer for the Shares of the Company that the Offeror Concert Party Group does not already own.

## 2. Why is the Offer Price set at S\$0.08?

Under the Code, the Offeror is required to make the MGO at not less than the highest price at which the Offeror Concert Party Group has acquired Shares in the six (6) months immediately preceding the Offer Announcement Date and up to the Latest Practicable Date.

The Offeror has determined the Rights Issue price of S\$0.08 to be such applicable highest price and accordingly, the Offer Price is S\$0.08 per Offer Share in cash.

**The Offer Price is final and the Offeror will not revise the Offer Price or any other terms of the MGO**

1 Based on the then-existing total of 12,555,639,661 Shares in issue as at 23 August 2021, being the latest practicable date prior to the lodgement of the offer information statement dated 26 August 2021 issued by the Company in relation to the Rights Issue, excluding 6,223 treasury shares.

2 Based on 31,389,099,152 Shares in issue as at the Offer Announcement Date following the allotment and issuance of the Rights Shares, excluding 6,223 treasury shares.

## WHAT SHOULD I KNOW ABOUT THE MGO? (CONT'D)

### 3. Who is the Offeror?

The Offeror is Startree Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek.

As at the Latest Practicable Date, the Offeror Concert Party Group holds 14,631,571,691 Shares, representing approximately 46.6% of the total issued Shares of the Company.

### 4. What is the Offeror's intention for Sembcorp Marine?

The Offeror notes the Company's disclosures on, *inter alia*, (a) its measures to improve the Group's operating and financial performance through a Performance Improvement Plan and (b) discussions with a view of potentially combining businesses of Keppel Offshore & Marine Ltd with those of the Company. To the extent the Company presents any recommendation or proposals for Shareholders' consideration, the Offeror will evaluate and consider such recommendations or proposals commercially as appropriate at the relevant time.

Subject to and pending the above, it is the current intention of the Offeror that the Company continues with its business and activities in accordance with its board and management's strategies and decisions and the Offeror does not have any plans to make any material changes to the Group's businesses, re-deploy its fixed assets or to discontinue the employment of its employees.

### 5. Does the Offeror intend to keep Sembcorp Marine listed?

The MGO is being made in compliance with the requirements of the Code, as a consequence of the Offeror's participation in the Rights Issue.

The Offeror's present intention is to maintain the listing status of the Company on the SGX-ST following completion of the MGO. However, the Offeror reserves the right to re-evaluate its position taking into account, among other things, the level of acceptances received by the Offeror in respect of the MGO and the prevailing market conditions at the relevant time.

## WHAT SHOULD I KNOW ABOUT THE MGO? (CONT'D)

### 6. Are there any conditions to the MGO?

As per the requirements of the Code, the MGO is conditional upon the Offeror receiving valid acceptances such that the aggregate shareholding of the Offeror Concert Party Group, by the close of the MGO, is more than 50% of the issued Shares of the Company (excluding treasury shares).

If the aggregate shareholding of the Offeror Concert Party Group is less than or equal to 50% by the close of the MGO, the MGO will not be declared unconditional. The MGO will lapse and all Offer Shares tendered in acceptance of the MGO will be returned to the Shareholders.

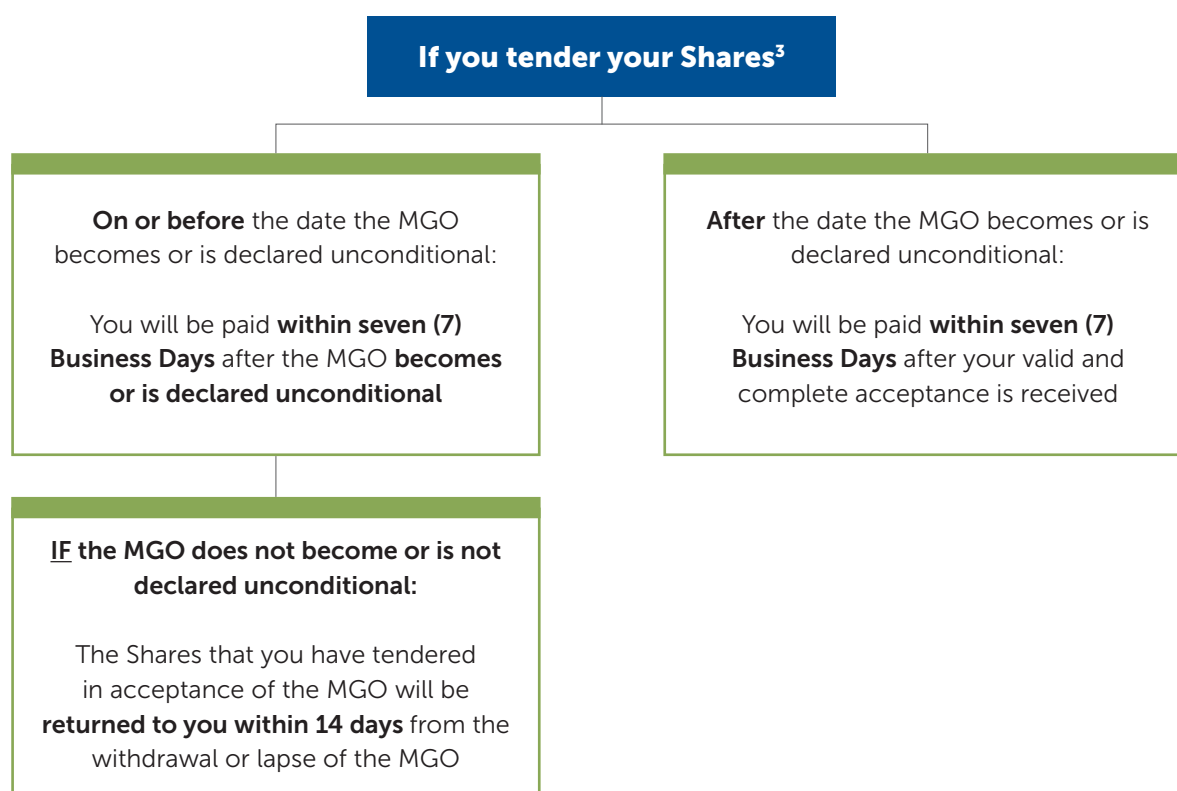
### 7. What options do I have for my Shares?

If you choose not to accept the MGO, do nothing in response to the MGO.

If you choose to accept the MGO, you can choose to tender<sup>3</sup> all or part of your Shares in acceptance of the MGO.

### 8. If I decide to accept the MGO, what do I get for my Shares?

If you choose to tender your Shares in acceptance of the MGO, you will receive S\$0.08 per Offer Share in cash.



<sup>3</sup> If you tender your Shares in acceptance of the MGO, you will not be able to sell such tendered Shares unless such Shares are returned to you upon the withdrawal or lapse of the MGO.

# WHAT SHOULD I DO IF I WISH TO ACCEPT THE MGO?

## Step 1: Locate the relevant Acceptance Form

|   |   |
|---|---|
| <b>If your Offer Shares are deposited with CDP</b>  | EITHER: If submitting <b>by post</b> , look for the printed copy of the FAA sent to you and proceed to <b>Step 2A</b> below<br><br>OR: If submitting in <b>electronic form</b> , go to the SGX Investor Portal at <a href="http://investors.sgx.com">investors.sgx.com</a> and proceed to <b>Step 2B</b> on the next page |
| <b>If your Offer Shares are not deposited with CDP</b>  | Look for the printed copy of the FAT sent to you and refer to the procedures for acceptance within the FAT and Appendix 2 to this Offer Document. An electronic copy of the FAT is also available on the website of the SGX-ST at <a href="http://www.sgx.com">www.sgx.com</a>  |
| <b>If you are a CPFIS Investor, SRS Investor and/or have Offer Shares held through nominees</b> | Contact your respective CPF Agent Bank, SRS Agent Bank or nominee directly  |

Please refer to Appendix 2 to this Offer Document and the Acceptance Forms (as applicable) for further information on the procedures for acceptance of the MGO.

## Step 2A: By Post – Fill in your details and return the FAA to accept the MGO

- Check or fill in your personal particulars, Securities Account Number and the number of Offer Shares held by you.
- Under Section C, select one of the two available options:  "All the Offer Shares indicated in Section A **OR**  "The number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares in the "Free Balance" of your CDP Securities Account that you wish to tender in the acceptance of the MGO.

### **C** Declaration by Shareholder

I/we wish to accept the MGO for the number of Offer Shares as indicated below.

**Choose one option**

All the Offer Shares indicated in Section A,

**OR**

the number of Offer Shares as indicated in the box below

Choose one option  
for acceptance of  
the MGO

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## WHAT ARE THE IMPORTANT DATES AND TIMES?

|   |  |
|---|--|
| <b>Electronic dissemination of this Offer Document/ Start of the Offer Period</b>                                       | 6 October 2021 (Wednesday, Singapore time)   |
| <b>Electronic dissemination of the Company's circular containing the views of the Independent Directors and the IFA</b> | No later than 20 October 2021 (Wednesday, Singapore time)  |
| <b>Closing date and time of the MGO</b>   | 3 November 2021 (Wednesday, 5.30 p.m., Singapore time)<br><b>Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.</b> |

**The Offeror will not extend the MGO beyond 5.30 p.m. (Singapore time) on the Closing Date and will not revise the terms of the MGO**

## WHO CAN I CALL IF I HAVE QUERIES?

Please call the following helpline during office hours (9.00 a.m. to 6.00 p.m. (Singapore time) from Monday to Friday) if you have any queries in connection with the MGO or if you need help to complete the FAA and/or FAT:

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

### IMPORTANT NOTICE

The information in this section is a summary of the MGO and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. Morgan Stanley Asia (Singapore) Pte. is acting for and on behalf of the Offeror and does not purport to advise the Shareholders of the Company and/or any other person.

The views of the Independent Directors and the IFA on the MGO will be made available to you in due course by the Company. Shareholders should consider their advice before taking any action in relation to the MGO.

### RESPONSIBILITY STATEMENT

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

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

# 我应该知道哪些有关 强制性收购要约的信息？

## 1. 为什么提出这项强制性有条件全面现金收购要约（“强制性收购要约”）？

因参与附加股发行，使要约方持股总数有所增加

2021年6月24日，胜科海事有限公司（“胜科海事”或“公司”）宣布以每股附加股0.08新元发行总值15亿新元的全包销可弃权附加股（“附加股发行”），发行量达约188亿新股（“附加股”）。

作为附加股发行的一部分，要约方向公司作出不可撤销承诺，认购其按比例享有和额外的附加股，使其认购总额不超过附加股发行的67.0%。

因此不可撤销承诺，要约方于2021年9月22日获发行约93亿附加股，使其所持股总数从附加股发行前约42.6%<sup>1</sup>增加4%至约46.6%<sup>2</sup>。

### 根据守则规定作出的强制性收购要约

要约方持股总数增加超过1%，即使其有义务遵循新加坡收购及合并守则（“守则”）第14条规定对要约方及其一致行动者尚未拥有的公司股份提出收购要约。

## 2. 要约价为何定在0.08新元？

根据守则的规定，要约方必须以不低于要约方及其一致行动者在强制性收购要约宣布前的六个月至最后实际可行日期收购股份的最高价格作出强制性收购要约。

要约方已确定附加股发行价格0.08新元为适用最高价格。因此，要约价格为每要约股现金0.08新元。

**这是最终的要约价，要约方将不会调整其要约价或强制性收购要约的任何其他条款**

1 根据截至2021年8月23日（即公司2021年8月26日就附加股发行计划而发出的要约文件声明的最后实际可行日期）的12,555,639,661 公司股份，不包括6,223股库存股。

2 根据公司提供信息，按分配及发行附加股后于要约公布日期公司的31,389,099,152股发行总量计算，不包括6,223股库存股。



## 我应该知道哪些有关 强制性收购要约的信息?(续)

### 3. 谁是要约方?

要约方是淡马锡的间接全资子公司Startree Investments私人有限公司。

截至最后实际可行日, 要约方及其一致行动者持有14,631,571,691股, 占公司已发行和流通股总数的大约46.6%。

### 4. 关于胜科海事, 要约方的意向是什么?

要约方注意到公司披露的信息, 其中包括 (a) 其通过绩效改进提升计划等措施改善胜科海事集团运营和财务绩效, 以及 (b) 针对公司业务与吉宝岸外与海事有限公司业务可能合并而进行的商议。如果公司提出任何建议或提议供股东参考, 要约方将在相关时间适当地对该建议或提议进行商业评估和考虑。

除上述条件以外, 要约方目前的意向是让公司根据其董事会和管理团队制定的战略和决定继续其业务和活动, 而要约方也无意对胜科海事集团的业务作出重大改变, 或重新部署公司的固定资产, 或终止聘用公司现有员工。

### 5. 要约方是否有意维持公司的上市地位?

基于要约方参与附加股发行的结果, 强制性收购要约旨在遵循守则的规定。

要约方目前的意向是在完成强制性收购要约后维持公司在新加坡交易所的上市地位。不过, 要约方有权适时重新评估其立场, 考虑事项包括强制性收购要约的接受程度和当前市况。

## 我应该知道哪些有关 强制性收购要约的信息?(续)

### 6. 强制性收购要约须要符合哪些条件?

根据守则规定,强制性收购要约以要约方收到如下所述的合格接受为条件,即使要约方及其一致行动者在强制性收购截止时持有的股权总数超过50%(不包括库存股)。

如果要约方及其一致行动者的股权总数在强制性收购截止时少于或等于50%,强制性收购要约将不会被宣布为无条件要约。强制性收购要约将会失效,所有因接受强制性收购要约而提交的股份将归还股东。

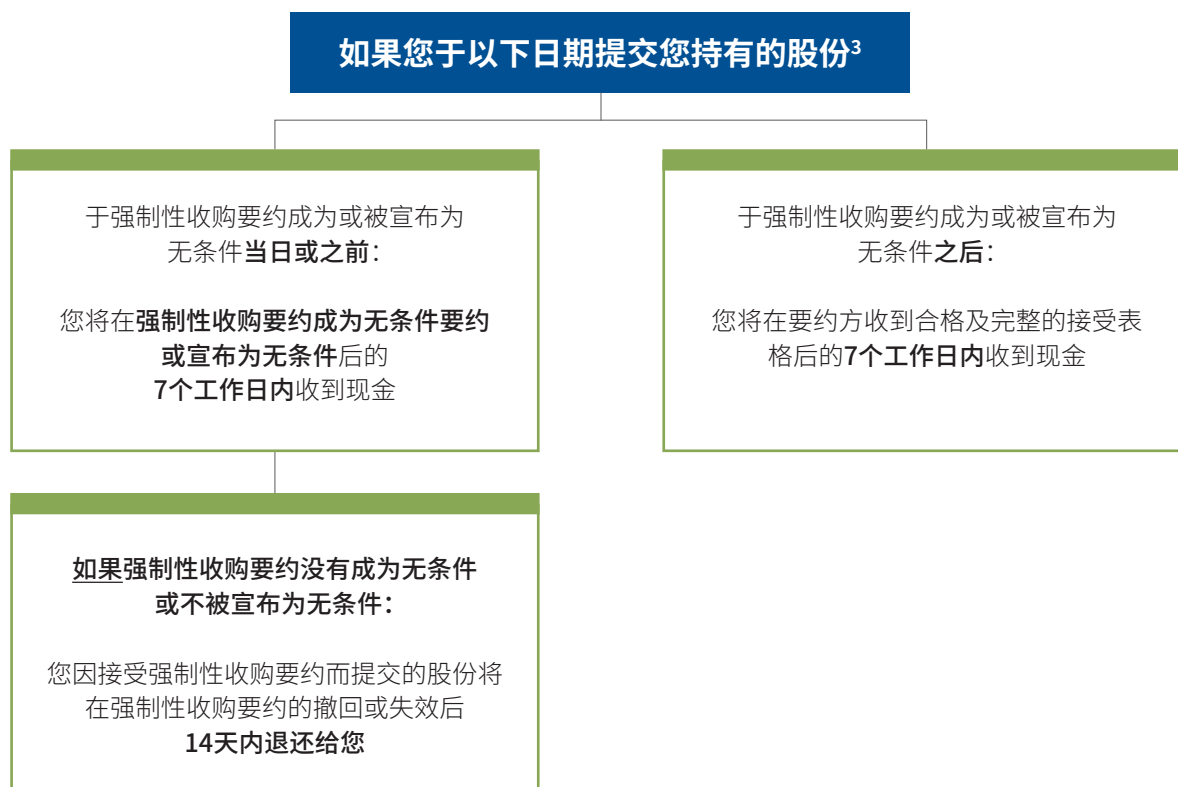
### 7. 就我所持有股份而言,我有什么选择?

如果您选择不接受强制性收购要约,您无需对强制性收购要约作出任何回应。

如果您选择接受强制性收购要约,您可以选择提交<sup>3</sup>您所持有的全部或部分股份以接受要约。

### 8. 如果我选择接受强制性收购要约,我会得到什么?

如果您选择接受要约并提交股份,您将可获得每股0.08新元现金。



<sup>3</sup> 如果您选择接受强制性收购要约并提交您所持有的股份,您将无法出售该股份,除非股份因强制性收购要约的撤回或失效而被归还于您。

# 我应该如何接受 强制性收购要约?

## 步骤一: 找出相关的接受表格

如果您的要约股份寄存在中央托收公司 做法一: 如果是**以邮寄方式**提交, 请找出已寄给您的授权接受表格 (FAA) 打印本, 然后进行以下的**步骤2A**

或做法二: 如果是**以电子表格**提交, 请到新交所投资者网站 [investors.sgx.com](http://investors.sgx.com), 然后进行下一页的**步骤2B**

如果您的要约股份不是寄存在中央托收公司 请找出已寄给您的接受转让表格 (FAT) 打印本, 参考接受转让表格内接受要约的步骤及这份要约文件的附录2。接受转让表格的电子版也可从新交所网站[www.sgx.com](http://www.sgx.com)下载

如果您是公积金投资计划的投资者、退休辅助计划投资者及/或通过代理机构持有要约股份 请直接联系您的公积金代理银行、退休辅助计划代理银行或代理机构

请参考这份要约文件附录2和(适用的) 接受表格, 获取有关接受强制性收购要约程序的更多信息。

## 步骤2A: 邮寄方式 – 填妥您的资料并寄回授权接受表格, 以接受强制性收购要约

- 检查或填妥您的个人资料、证券账户号码及您持有的要约股份数目。
- 在C部分有两个选项, 请选其一:  “A部分注明的所有要约股份” **或**  “以下方框注明的要约股份数目” 并填写您在CDP证券账户的“自由结余”项下打算出售的股票数目, 以接受强制性收购要约。

### **C** Declaration by Shareholder

I/we wish to accept the MGO for the number of Offer Shares as indicated below.

#### Choose one option

All the Offer Shares indicated in Section A,

**OR**

the number of Offer Shares as indicated in the box below

Choose one option  
for acceptance of  
the MGO

## 我应该如何接受 强制性收购要约?(续)

- 请在授权接受表格的C部分下方签名及填写日期。

By signing below, I/we agree to the terms and conditions of the MGO as set out in the Offer Document and in this FAA, including the section “Authorisation” on page 2 of this FAA.

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| <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto; background-color: #e67e22; color: white; padding: 2px;">← Sign here</div> <hr style="border: 0.5px solid black; margin-top: 5px;"/> <p><b>Signature(s) of Depositor(s) / Joint Depositors</b></p> | <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto; background-color: #e67e22; color: white; padding: 2px;">← Date here</div> <hr style="border: 0.5px solid black; margin-top: 5px;"/> <p><b>Date</b></p> |
|--|---|

- 将填妥的授权接受表格放入已提前注明地址的附随信封中寄回, 在**2021年11月3日下午5时30分**(新加坡时间)之前送达。要约方将不会把强制性收购要约延长至该日期和时间之后。

### 步骤2B: 电子表格 – 通过新交所投资者网站进行

- 如果您打算以授权接受表格的电子版接受强制性收购要约, 可到新交所投资者网站[investors.sgx.com](http://investors.sgx.com)进行(只限个人和联名—替代账户持有人)<sup>4</sup>。
- 到新交所投资者网站, 并在“Corporate Actions Form Submission”一栏中点击证券名称**Sembcorp Marine Ltd**。
- 确定是提交**Sembcorp Marine Ltd**要约股份的授权接受表格后, 点击“Proceed”。
- 根据提示填写您的申请人账户信息, 然后点击“Verify”。
- 填写您打算接受的强制性收购要约股份数目, 然后点击“Next”。
- 勾选同意声明的方框, 然后点击“Submit”。

<sup>4</sup> 作为公司或联名账户持有人的账户存放者不能以电子方式提交其FAA。

## 需关注的重要日期和时间

|                           |                               |
|---------------------------|-------------------------------|
| 电子发出收购要约文件/强制性收购要约开始      | 2021年10月6日(星期三, 新加坡时间)        |
| 电子发出含公司独立董事和独立财务顾问意见的公司通函 | 不迟于2021年10月20日(星期三, 新加坡时间)    |
| 截止日期和时间                   | 2021年11月3日(星期三, 新加坡时间下午5时30分) |

在截止日期的下午5时30分(新加坡时间)之后送达的要约接受表格将被拒绝。

**要约方将不会延长强制性收购要约的期限, 截止日期为2021年11月3日(星期三), 新加坡时间下午5时30分, 亦将不会调整强制性收购要约的任何条款。**

## 如果我有疑问, 我可以向谁询问?

如果您有任何关于强制性收购要约的疑问, 或须要协助填写相关的授权接受表格及/或接受转让表格, 请在办公时间(上午9点至下午6点(新加坡时间)周一至周五)拨打以下询问热线:

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## DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

|                             |   |   |
|-----------------------------|---|---|
| <i>“Acceptance Forms”</i>   | : | The FAA and the FAT collectively or any one of them, as the case may be   |
| <i>“ACRA”</i>               | : | The Accounting and Corporate Regulatory Authority of Singapore  |
| <i>“Awards”</i>             | : | Shall have the meaning ascribed to it in Section 2.2(b) (Offer Shares) of the Letter to Shareholders in this Offer Document   |
| <i>“Business Day”</i>       | : | A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore  |
| <i>“CDP”</i>                | : | The Central Depository (Pte) Limited  |
| <i>“Closing Date”</i>       | : | <b>5.30 p.m. (Singapore time) on 3 November 2021</b> , being the last day for the lodgement of acceptances of the MGO   |
| <i>“Code”</i>               | : | The Singapore Code on Take-overs and Mergers  |
| <i>“Companies Act”</i>      | : | The Companies Act, Chapter 50 of Singapore  |
| <i>“Company”</i>            | : | Sembcorp Marine Ltd   |
| <i>“Company Securities”</i> | : | (i) Shares;<br>(ii) securities which carry voting rights in the Company; or<br>(iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company |
| <i>“Concert Parties”</i>    | : | Parties acting in concert with the Offeror in connection with the MGO   |
| <i>“CPF”</i>                | : | Central Provident Fund  |
| <i>“CPF Agent Banks”</i>    | : | Agent banks included under the CPFIS  |
| <i>“CPFIS”</i>              | : | Central Provident Fund Investment Scheme  |
| <i>“CPFIS Investors”</i>    | : | Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS   |

|                                 |   |  |
|---------------------------------|---|--|
| <i>“Date of Receipt”</i>        | : | The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror  |
| <i>“DCS”</i>                    | : | Shall have the meaning ascribed to it in Paragraph 2 (Settlement for the MGO) of Appendix 1 to this Offer Document   |
| <i>“Despatch Date”</i>          | : | 6 October 2021, being the date of despatch of the Notification and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents   |
| <i>“Directors”</i>              | : | Directors of the Offeror as at the Latest Practicable Date   |
| <i>“Distributions”</i>          | : | Any dividends, rights and other distributions declared, paid or made by the Company in respect of the Shares   |
| <i>“Electronic Acceptance”</i>  | : | The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents  |
| <i>“Encumbrances”</i>           | : | Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever            |
| <i>“FAA”</i>                    | : | Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP |
| <i>“FAT”</i>                    | : | Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP  |
| <i>“Free Float Requirement”</i> | : | Shall have the meaning ascribed to it in Section 9.1(b) (Listing Status) of the Letter to Shareholders in this Offer Document  |
| <i>“FY2019”</i>                 | : | Financial year ended 31 March 2019   |
| <i>“FY2020”</i>                 | : | Financial year ended 31 March 2020   |
| <i>“FY2021”</i>                 | : | Financial year ended 31 March 2021   |
| <i>“Group”</i>                  | : | The Company and its subsidiaries   |
| <i>“in scrip form”</i>          | : | Shall have the meaning ascribed to it in Paragraph 2.1 (Shareholders whose Offer Shares are not deposited with CDP) of Appendix 2 to this Offer Document                     |



|  |   |   |
|--|---|---|
| <i>“IFA”</i>   | : | Provenance Capital Pte. Ltd., the independent financial adviser to the Independent Directors  |
| <i>“Independent Directors”</i>                                 | : | The directors of the Company who are considered independent for the purposes of the MGO   |
| <i>“Last Trading Day”</i>                                      | : | 21 September 2021, being the last full Market Day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date  |
| <i>“Latest Practicable Date”</i>                               | : | 29 September 2021, being the latest practicable date prior to the electronic dissemination of this Offer Document   |
| <i>“Listing Manual”</i>  | : | The listing manual of the SGX-ST  |
| <i>“Market Day”</i>  | : | A day on which the SGX-ST is open for trading of securities   |
| <i>“maximum potential issued share capital of the Company”</i> | : | Shall have the meaning ascribed to it in Section 2.6 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document  |
| <i>“MGO”</i>   | : | The mandatory conditional general cash offer by Morgan Stanley, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms |
| <i>“Minimum Acceptance Condition”</i>                          | : | Shall have the meaning ascribed to it in Section 2.6 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document  |
| <i>“Morgan Stanley”</i>  | : | Morgan Stanley Asia (Singapore) Pte.  |
| <i>“Notification”</i>  | : | Notification of electronic dissemination of the Offer Document and its related documents dated 6 October 2021   |
| <i>“Offer Announcement”</i>                                    | : | The announcement in connection with the MGO released by Morgan Stanley, for and on behalf of the Offeror, on the Offer Announcement Date  |
| <i>“Offer Announcement Date”</i>                               | : | 22 September 2021, being the date of the Offer Announcement   |
| <i>“Offer Document”</i>  | : | This document dated 6 October 2021, including the Acceptance Forms and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time          |
| <i>“Offer Information Statement”</i>                           | : | The offer information statement dated 26 August 2021 issued by the Company in relation to the Rights Issue  |

|                                       |   |   |
|---------------------------------------|---|---|
| <i>“Offer Period”</i>                 | : | The period commencing from the Offer Announcement Date until the date the MGO is declared to have closed or lapsed  |
| <i>“Offer Price”</i>                  | : | Shall have the meaning ascribed to it in Section 2.3 (Offer Price) of the Letter to Shareholders in this Offer Document   |
| <i>“Offer Settlement Date”</i>        | : | Shall have the meaning ascribed to it in Section 2.5 (Adjustments for Distributions) of the Letter to Shareholders in this Offer Document   |
| <i>“Offer Shares”</i>                 | : | Shall have the meaning ascribed to it in Section 2.2 (Offer Shares) of the Letter to Shareholders in this Offer Document  |
| <i>“Offeror”</i>                      | : | Startree Investments Pte. Ltd.  |
| <i>“Offeror Concert Party Group”</i>  | : | The Offeror and its Concert Parties   |
| <i>“Offeror Financial Statements”</i> | : | Shall have the meaning ascribed to it in Paragraph 3.1 (Financial Information) of Appendix 3 to this Offer Document   |
| <i>“Overseas Shareholder”</i>         | : | Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be)  |
| <i>“PSP2020”</i>                      | : | The Sembcorp Marine Performance Share Plan approved and adopted by the Shareholders on 20 May 2020  |
| <i>“Record Date”</i>                  | : | In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions |
| <i>“Reference Period”</i>             | : | The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date   |
| <i>“Register”</i>                     | : | The register of holders of the Shares, as maintained by the Registrar   |
| <i>“Registrar”</i>                    | : | KCK CorpServe Pte. Ltd., in its capacity as the share registrar of the Company  |
| <i>“Relevant Day”</i>                 | : | Shall have the meaning ascribed to it in Paragraph 3.1 (Timing and Contents) of Appendix 1 to this Offer Document   |

|                                  |   |  |
|----------------------------------|---|--|
| <i>“Relevant Persons”</i>        | : | Shall have the meaning ascribed to it in Section 11.1 (Holdings and Dealings in the Company Securities) of the Letter to Shareholders in this Offer Document   |
| <i>“Restricted Jurisdiction”</i> | : | Shall have the meaning ascribed to it in Section 13.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document  |
| <i>“Rights Issue”</i>            | : | The renounceable underwritten rights issue of up to 18,833,459,491 Rights Shares at an issue price of S\$0.08 per Rights Share, on the basis of three (3) Rights Shares for every two (2) existing Shares held by entitled Shareholders of the Company as at the relevant record date, as announced by the Company on 24 June 2021 |
| <i>“Rights Shares”</i>           | : | The new Shares allotted and issued by the Company pursuant to the Rights Issue   |
| <i>“RSP2020”</i>                 | : | The Sembcorp Marine Restricted Share Plan approved and adopted by the Shareholders on 20 May 2020  |
| <i>“Securities Account”</i>      | : | A securities account maintained by a Depositor with CDP but does not include a securities sub-account  |
| <i>“Settled Shares”</i>          | : | Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) of Appendix 2 to this Offer Document   |
| <i>“SFA”</i>                     | : | The Securities and Futures Act, Chapter 289 of Singapore   |
| <i>“SGX-ST”</i>                  | : | Singapore Exchange Securities Trading Limited  |
| <i>“Shareholders”</i>            | : | Persons who are registered as holders of the Shares in the Register and Depositors who have Shares entered against their names in the Depository Register  |
| <i>“Shares”</i>                  | : | Ordinary shares in the capital of the Company  |
| <i>“SIC”</i>                     | : | Securities Industry Council of Singapore   |
| <i>“SRS”</i>                     | : | The Supplementary Retirement Scheme  |
| <i>“SRS Agent Banks”</i>         | : | Agent banks included under SRS   |
| <i>“SRS Investors”</i>           | : | Investors who purchase Shares pursuant to SRS  |
| <i>“Temasek”</i>                 | : | Temasek Holdings (Private) Limited   |
| <i>“Undertaking Agreement”</i>   | : | Shall have the meaning ascribed to it in Section 1.2 (The Rights Issue) of the Letter to Shareholders in this Offer Document   |

|                           |   |  |
|---------------------------|---|--|
| “Unsettled Buy Position”  | : | Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) of Appendix 2 to this Offer Document |
| “VWAP”                    | : | Volume-weighted average price  |
| “\$” or “S\$” and “cents” | : | Singapore dollars and cents, respectively  |
| “%” or “per cent.”        | : | Per centum or percentage   |

**Acting in concert.** The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

**Announcements and Notices.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by Morgan Stanley or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

**Depositors, etc.** The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

**Genders.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Offer Document.** References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

**Rounding.** Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

**Shareholders.** References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

**Subsidiary and Related Corporation.** References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

**Time and Date.** Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

**Total number of issued Shares.** Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 31,389,099,152 Shares in issue as at the Latest Practicable Date, excluding 6,223 treasury shares (based on a search conducted at the ACRA on such date), unless otherwise stated.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “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 Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. 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.

## INDICATIVE TIMETABLE

The indicative timetable below lists certain important dates relating to the MGO:

|   |   |                                |
|---|---|--------------------------------|
| Despatch Date   | : | 6 October 2021, Wednesday      |
| Last date for electronic dissemination of the Company's circular in relation to the MGO | : | 20 October 2021, Wednesday     |
| Closing Date of the MGO   | : | 3 November 2021, Wednesday     |
| Settlement of consideration for valid acceptances of the MGO <sup>(1)</sup>             | : | By 10 November 2021, Wednesday |

**Note:**

(1) Subject to the MGO becoming or being declared unconditional in all respects in accordance with its terms. Please refer to Appendix 1 to this Offer Document for further details.

Please refer to future announcement(s) by the Company and/or the Offeror relating to the MGO to be posted on the SGX-ST's website at <https://www.sgx.com>.

## LETTER TO SHAREHOLDERS

# Morgan Stanley

## MORGAN STANLEY ASIA (SINGAPORE) PTE.

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

6 October 2021

To: **The Shareholders of Sembcorp Marine Ltd**

Dear Sir/Madam

### MANDATORY CONDITIONAL GENERAL CASH OFFER BY MORGAN STANLEY FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

#### 1. INTRODUCTION

1.1 **Offer Announcement.** On 22 September 2021, Morgan Stanley announced, for and on behalf of the Offeror, an indirect wholly-owned subsidiary of Temasek, that in compliance with Rule 14 of the Code, the Offeror intends to make the MGO for all the Shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group.

1.2 **The Rights Issue.** As set out in the Offer Announcement, in connection with the Company's Rights Issue of up to 18,833,459,491 new Rights Shares at an issue price of S\$0.08 per Rights Share, the Offeror had entered into an undertaking agreement on 24 June 2021 with the Company (the "**Undertaking Agreement**") pursuant to which it had irrevocably undertaken to the Company to subscribe for its *pro rata* entitlement and excess Rights Shares such that its total subscription will be no more than 67.0% of the Rights Issue.

On the Offer Announcement Date, the Offeror was issued in aggregate 9,277,318,151 Rights Shares pursuant to its obligations under the Undertaking Agreement in connection with the Rights Issue.

The breakdown of the number of Shares held by the Offeror Concert Party Group (a) immediately prior to the Offer Announcement Date and (b) as at the Offer Announcement Date, is set out below:

|  | Number of Shares | Approximate percentage of the total Shares (%) <sup>1</sup> |
|--|------------------|---|
| <b>Prior to allotment and issuance of the Rights Shares and the Offer Announcement Date</b>    | 5,353,577,297    | 42.6 <sup>2</sup>   |
| <b>After allotment and issuance of the Rights Shares and as at the Offer Announcement Date</b> | 14,631,571,691   | 46.6 <sup>3</sup>   |

<sup>1</sup> Rounded to the nearest one (1) decimal place.

<sup>2</sup> Based on the then-existing total of 12,555,639,661 Shares in issue as at 23 August 2021, being the latest practicable date prior to the lodgement of the Offer Information Statement, excluding 6,223 treasury shares.

<sup>3</sup> Based on 31,389,099,152 Shares in issue as at the Offer Announcement Date following the allotment and issuance of the Rights Shares, excluding 6,223 treasury shares.

As at the Latest Practicable Date, the Offeror Concert Party Group owns or controls an aggregate of 14,631,571,691 Shares, representing approximately 46.6% of the total number of issued Shares, details of which are set out in Appendix 5 to this Offer Document.

A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

- 1.3 **Mandatory Offer.** Under Rule 14.1 of the Code, where any person (defined to include any body corporate) who, together with persons acting in concert with that person, holds not less than 30% but not more than 50% of the voting rights of a company and such person, or any person acting in concert with him, acquires, in any period of six (6) months, additional shares carrying more than 1% of the voting rights of the company, such person is required to make a mandatory general offer for all the shares in the company which the person and/or persons acting in concert do not already own or control.

**Accordingly, as a consequence of the Offeror’s participation in the Rights Issue, the Offeror Concert Party Group has increased its shareholding in the Company by more than 1% and has incurred an obligation to make the MGO for all the Offer Shares in accordance with Rule 14 of the Code.**

- 1.4 **Offer Document.** This Offer Document contains the formal MGO by Morgan Stanley, for and on behalf of the Offeror, to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. Shareholders are urged to read this Offer Document carefully.

## 2. THE MGO

- 2.1 **MGO.** Morgan Stanley, for and on behalf of the Offeror, hereby makes the MGO to acquire all the Offer Shares in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

- 2.2 **Offer Shares.** The MGO will be extended to:

- (a) all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the Offer Announcement Date; and
- (b) all new Shares unconditionally issued or to be issued, or treasury shares unconditionally delivered or to be delivered, as the case may be, prior to the Closing Date pursuant to the valid vesting and release of any outstanding awards (the “Awards”) granted under the RSP2020 and the PSP2020,

(collectively, the “Offer Shares”).

- 2.3 **Offer Price.** Under the Code, the Offeror is required to make the MGO for the Offer Shares at not less than the highest price at which the Offeror Concert Party Group has acquired Shares during the Reference Period. The Offeror has determined the Rights Issue price of S\$0.08 per Rights Share pursuant to the Rights Issue to be such applicable highest price.

Accordingly, the consideration for each Offer Share is as follows:

**For each Offer Share: S\$0.08 in cash (the “Offer Price”)**

**The Offer Price is final and the Offeror will not revise the Offer Price or any other terms of the MGO.**



- 2.4 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.
- 2.5 **Adjustments for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution, the Record Date for which falls on or after the Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the MGO shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the MGO (the “**Offer Settlement Date**”) falls:
- (a) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
  - (b) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.
- 2.6 **Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, if the Offeror Concert Party Group does not hold more than 50% of the issued Shares when the MGO is made, the MGO is required to be made conditional upon the Offeror Concert Party Group receiving such number of acceptances which would result in the Offeror Concert Party Group holding more than 50% of the voting rights attributable to the share capital of the Company.

Accordingly, the MGO is conditional upon the Offeror having received, by the close of the MGO, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (either before or during the MGO and pursuant to the MGO or otherwise), will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the total voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the MGO (including any Shares which may be unconditionally issued pursuant to the valid vesting and release of the Awards prior to the Closing Date) (the “**Minimum Acceptance Condition**”).

The MGO will not become or be capable of being declared unconditional as to acceptances until the close of the MGO, unless at any time prior to the close of the MGO, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group before or during the MGO, will result in the Offeror Concert Party Group holding more than 50% of the maximum potential issued share capital of the Company as at the Closing Date. For this purpose, the “**maximum potential issued share capital of the Company**” means the total number of issued Shares (excluding treasury shares) had all the Shares under the Awards been issued and delivered as at the date of such declaration.

**Save for the Minimum Acceptance Condition, the MGO is unconditional in all other respects.**

- 2.7 **Duration of the MGO.** The MGO is open for acceptance by Shareholders for the period commencing on the Despatch Date and ending on the Closing Date, being the day falling 28 days after the Despatch Date<sup>4</sup>. The Offeror will not extend the MGO beyond the Closing Date.

Please refer to Appendix 1 to this Offer Document for further details on the duration of the MGO.

- 2.8 **No Awards Offer.** Based on the latest information available to the Offeror, the Company has, as at the Latest Practicable Date, outstanding Awards in respect of 2,265,500 Shares granted under the RSP2020.

Under the rules of the RSP2020, the Awards are personal to the holders of the Awards and are not transferable. Accordingly, the Offeror will not make an offer to acquire the outstanding Awards.

**For the avoidance of doubt, the MGO will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid vesting and release of any outstanding Awards prior to the Closing Date.**

- 2.9 **Warranty.** A Shareholder who tenders his/her/its Offer Shares in acceptance of the MGO will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he/she/it sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

### 3. FURTHER DETAILS OF THE MGO

Appendix 1 to this Offer Document sets out further details on:

- (a) the duration of the MGO;
- (b) the settlement of the consideration for the MGO;
- (c) the requirements relating to the announcement(s) of the level of acceptances of the MGO; and
- (d) the right of withdrawal of acceptances of the MGO.

### 4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the MGO.

### 5. INFORMATION ON THE OFFEROR

- 5.1 **The Offeror.** The Offeror is a company incorporated in Singapore on 3 October 2002 as an investment holding company, and is an indirect wholly-owned subsidiary of Temasek.

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<sup>4</sup> The MGO will remain open for acceptance for such period unless the MGO is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

- 5.2 As at the Latest Practicable Date:
- (a) the Offeror has an issued and paid-up share capital of S\$2 comprising two (2) ordinary shares; and
  - (b) the Directors of the Offeror are Mr. Nagi Hamiyeh and Mr. Tan Chong Lee.

5.3 **The Offeror Concert Party Group.** Based on the latest information available to the Offeror as at the Latest Practicable Date, the Offeror Concert Party Group holds in aggregate 14,631,571,691 Shares as at the Latest Practicable Date, representing approximately 46.6% of the total number of issued Shares.

5.4 **Additional Information.** Additional information on the Offeror is set out in Appendix 3 to this Offer Document.

## 6. INFORMATION ON THE COMPANY

6.1 **The Company.** The Company is a company incorporated in Singapore and is listed on the Main Board of the SGX-ST.

6.2 Based on the Company's annual report for the financial year ended 31 December 2020, the principal activities of the Company are the provision of management services and investment holding.

6.3 Based on the Offer Information Statement, the principal activities of the Group include:

- (a) **Rigs & Floaters:** the rigs and floaters segment provides turnkey solutions for complex projects;
- (b) **Repairs & Upgrades:** the repairs and upgrades segment offers one-stop repair and upgrade solutions for all types of Offshore & Marine vessels and structures;
- (c) **Offshore Platforms:** the offshore platform segment provides design and construction solutions for a wide range of offshore platforms; and
- (d) **Specialised Shipbuilding:** the specialised shipbuilding segment provides design and construction solutions for high performance specialised vessels.

6.4 Based on information available to the Offeror as at the Latest Practicable Date, the Company has:

- (a) an issued and paid-up share capital of approximately S\$4,088,002,197.10 comprising 31,389,099,152 issued Shares, excluding 6,223 treasury shares; and
- (b) outstanding Awards in respect of 2,265,500 Shares granted under the RSP2020.

Assuming that all the Awards are vested and/or released into Shares, the Company will have 31,391,364,652 Shares in aggregate (excluding treasury shares)<sup>5</sup>.

Save as disclosed above, based on the latest information available to the Offeror as at the Latest Practicable Date, there are no other securities which carry voting rights in the Company or any outstanding instruments convertible into, rights to subscribe for and options in respect of, Shares or securities which carry voting rights in the Company.

<sup>5</sup> Assuming that the release of the Awards is satisfied by way of issuance of new Shares.

- 6.5 As at the Latest Practicable Date, the directors of the Company are as follows:
- (a) Tan Sri Mohd Hassan Marican (Chairman and Non-Independent Non-Executive Director);
  - (b) Mr. Wong Weng Sun (President, CEO and Non-Independent Executive Director);
  - (c) Mr. Eric Ang Teik Lim (Lead Independent Non-Executive Director);
  - (d) Mr. Bob Tan Beng Hai (Independent Non-Executive Director);
  - (e) Mrs. Gina Lee-Wan (Independent Non-Executive Director);
  - (f) Mr. William Tan Seng Koon (Independent Non-Executive Director);
  - (g) Mr. Patrick Daniel (Independent Non-Executive Director);
  - (h) Mr. Tan Wah Yeow (Independent Non-Executive Director); and
  - (i) Mr. Koh Chiap Khiong (Non-Independent Non-Executive Director).
- 6.6 **Additional Information.** Additional information on the Company is set out in Appendix 4 to this Offer Document.

## 7. RATIONALE FOR THE MGO

- 7.1 As stated in Section 1.3 of the Letter to Shareholders in this Offer Document, the Offeror is making the MGO in compliance with the requirements of Rule 14 of the Code.
- 7.2 As a consequence of the Offeror's participation in the Rights Issue, the Offeror Concert Party Group's shareholding in the Company has increased by more than 1% in a period of six (6) months and accordingly, under Rule 14.1 of the Code, the Offeror Concert Party Group is required to make a mandatory general offer for all the shares in the Company which the Offeror Concert Party Group does not already own or control.

## 8. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

- 8.1 The Offeror notes the Company's disclosures including its announcement dated 24 June 2021, its circular to Shareholders dated 4 August 2021 and its Offer Information Statement in respect of, *inter alia*, (a) measures to improve the Group's operating and financial performance through a Performance Improvement Plan to drive operational improvements and optimise its cost structure and (b) discussions with a view to potentially combining businesses of Keppel Offshore & Marine Ltd ("**KOM**") with those of the Company (the "**Potential Combination**"), with the objective of creating sustainable value over the long term for KOM and the Company and their respective stakeholders. Shareholders should refer to the announcements released by the Company in respect of the above for more information.

To the extent that the Company's board and management presents any recommendations or proposals for Shareholders' consideration whether in respect of the Potential Combination (if any) or otherwise, the Offeror will evaluate and consider such recommendations or proposals commercially as appropriate at the relevant time.

8.2 Subject to and pending the above, it is the current intention of the Offeror that the Company continues with its business and activities in accordance with its board and management's strategies and decisions and the Offeror does not have any plans to make any material changes to the Group's businesses, re-deploy its fixed assets or to discontinue the employment of its employees.

## 9. COMPULSORY ACQUISITION AND LISTING STATUS

### 9.1 Listing Status.

- (a) Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the MGO that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the MGO.
- (b) Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue excluding treasury shares is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.
- (c) It is the present intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the MGO.

However, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror in respect of the MGO and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to maintain the listing status of the Company on the SGX-ST in the event the Free Float Requirement is not satisfied by the Company.

### 9.2 Compulsory Acquisition.

- (a) Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the MGO (or otherwise acquires Shares during the period when the MGO is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the MGO and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the MGO, at a price equal to the Offer Price. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the

Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the MGO, the Shareholders who have not accepted the MGO have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

- (b) As stated in Section 9.1(c) above, it is the present intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the MGO. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should it become available.

The Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror in respect of the MGO and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the current intention will be carried into effect.

## 10. FINANCIAL ASPECTS OF THE MGO

The Offer Price represents the following discounts over certain historical market prices of the Shares as set out below:

| <b>Description</b>   | <b>Share Price<br/>(S\$)<sup>(1)</sup></b> | <b>Discount over<br/>Share Price<br/>(%)<sup>(2)</sup></b> |
|--|--|--|
| (a) Last traded price of the Shares on the SGX-ST on the Last Trading Day        | 0.085                                      | 5.9  |
| (b) VWAP for the one (1)-month period up to and including the Last Trading Day   | 0.087                                      | 8.0  |
| (c) VWAP for the three (3)-month period up to and including the Last Trading Day | 0.114                                      | 29.8   |
| (d) VWAP for the six (6)-month period up to and including the Last Trading Day   | 0.151                                      | 47.0   |

**Notes:**

- (1) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P. on the Last Trading Day.
- (2) Rounded to the nearest one (1) decimal place.

## 11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 **Holdings and Dealings in the Company Securities.** Appendix 5 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made and the latest information available to the Offeror as at the Latest Practicable Date, (a) the number of Company Securities owned, controlled or agreed to be acquired as at the Latest Practicable Date, and (b) the dealings in the Company Securities during the Reference Period by:

- (i) the Offeror and its Directors;
- (ii) the Offeror Concert Party Group; and

- (iii) Morgan Stanley, as financial adviser to the Offeror in connection with the MGO (excluding the dealings and holdings undertaken under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018),

(collectively, the “**Relevant Persons**”) as at the Latest Practicable Date.

11.2 **No Other Holdings and Dealings in the Company Securities.** Save as disclosed in this Offer Document, based on responses received pursuant to enquiries that the Offeror has made and the latest information available to the Offeror as at the Latest Practicable Date, none of the Offeror Concert Party Group:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Directors are interested (as interpreted in accordance with Section 4 of the SFA), directly or indirectly, in any Company Securities.

11.3 **Other Arrangements in the Company Securities.** Save as disclosed in this Offer Document, based on responses received pursuant to enquiries that the Offeror has made and the latest information available to the Offeror as at the Latest Practicable Date, none of the Offeror Concert Party Group has:

- (a) received any irrevocable commitment to accept the MGO in respect of any Company Securities;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the MGO;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold), or
- (e) lent any Company Securities to another person.

## 12. CONFIRMATION OF FINANCIAL RESOURCES

Morgan Stanley, as financial adviser to the Offeror in connection with the MGO, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the MGO by the holders of the Offer Shares on the basis of the Offer Price.

## 13. OVERSEAS SHAREHOLDERS

13.1 **Overseas Jurisdictions.** This Offer Document does 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 Offer Document in any jurisdiction in contravention of applicable law.

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

Copies of this 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 will 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.

- 13.2 **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/or 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.**

- 13.3 **Copies of the Notification and the relevant Acceptance Forms.** Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this 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 this 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](mailto: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 this 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.

- 13.4 **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.

#### 14. 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.

#### 15. GENERAL

- 15.1 **Independent Advice.** The views of the Independent Directors 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.
- 15.2 **Governing Law and Jurisdiction.** The MGO, this Offer Document, the Acceptance Forms, all acceptances of the MGO, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

- 15.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the MGO, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 15.4 **Valid Acceptances.** The Offeror and Morgan Stanley each reserves the right to treat acceptances of the MGO as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 15.5 **Accidental Omission.** Any accidental omission relating to the despatch of the Notification, the Acceptance Forms, the electronic dissemination of the Offer Document and any related documents, or any notice or announcement required to be given under the terms of the MGO to, or any failure to receive the same by, any person to whom the MGO is made or should be made, shall not invalidate the MGO in any way.
- 15.6 **Additional General Information.** Additional general information in relation to the MGO is provided in Appendix 6 to this Offer Document.
- 15.7 **Letter from Morgan Stanley to Shareholders.** 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 this Letter to Shareholders 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.

## 16. RESPONSIBILITY STATEMENT

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

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

Yours faithfully,  
**MORGAN STANLEY ASIA (SINGAPORE) PTE.**

For and on behalf of  
**STARTREE INVESTMENTS PTE. LTD.**

## DETAILS OF THE MGO

### 1. DURATION OF THE MGO

- 1.1 **Closing Date.** The MGO is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the MGO is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the MGO will close at 5.30 p.m. (Singapore time) on 3 November 2021.**

**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 3 November 2021, 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.**

- 1.2 **No Obligation to Extend the MGO.** The Offeror is not obliged to extend the MGO if the condition of the MGO as set out in Section 2.6 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

### 2. SETTLEMENT FOR THE MGO

Subject to the MGO becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the MGO are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") in the case of Depositors who are subscribed to CDP's DCS or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions, or (in the case of scrip holders) a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs, or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders, as soon as practicable and in any case:

- (a) in respect of acceptances of the MGO which are complete and valid in all respects and are received on or before the date on which the MGO becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances which are complete and valid in all respects and are received after the MGO becomes or is declared to be unconditional in all respects in accordance with its terms, but before the MGO closes, within seven (7) Business Days of the date of such receipt.

### 3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the “**Relevant Day**”) immediately after the day on which the MGO is due to expire, or becomes or is declared to be unconditional as to acceptances, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the MGO have been received;
- (b) held by the Offeror Concert Party Group before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror Concert Party Group during the Offer Period,

and will specify the percentages of the total number of issued Shares represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 15.4 (Valid Acceptances) of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the MGO will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by Morgan Stanley, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

### 4. RIGHT OF WITHDRAWAL IN RELATION TO THE MGO

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the MGO shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the MGO may:

- (a) withdraw his/her/its acceptance immediately if the MGO has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the MGO is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1; and

- (b) withdraw his/her/its acceptance immediately if a competing offer for the Shares becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the MGO becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his/her/its acceptance for such competing offer immediately.

4.3 **Procedure for Withdrawal of Acceptances.** To withdraw his/her/its acceptance, a Shareholder who has accepted the MGO must give written notice to the Offeror:

- (a) Startree Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Shares are deposited with the CDP; or
- (b) Startree Investments Pte. Ltd. c/o KCK CorpServe Pte. Ltd., 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621, where the Offer Shares are not deposited with the CDP.

**A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his/her/its agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.**

## PROCEDURES FOR ACCEPTANCE OF THE MGO

### 1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), together with the FAA. If you do not receive the FAA, please contact CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com/>.

**Acceptance.** If you wish to accept the MGO, you should:

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the MGO). **In particular, you must indicate in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the MGO.** Please note that:

(i) if you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account **on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date** (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the MGO in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account **on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);**

(ii) if Paragraph 1.1(a)(i)(B) of this Appendix 2 applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the MGO is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the MGO in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;

- (b) if you are submitting the FAA in physical form, sign the FAA in accordance with this Appendix 2 and the instructions printed on the FAA; and

(c) submit the completed 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 at 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](https://investors.sgx.com),

**in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, Morgan Stanley and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the MGO via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date.** Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA. If you do not receive the FAA, please contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com/>.

**Acceptance.** If you wish to accept the MGO in respect of all or any of your Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(a) complete the FAA in accordance with Paragraph 1.1 of this Appendix 2 and the instructions printed on the FAA; and

(b) submit the completed 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 at 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](https://investors.sgx.com),

**in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, Morgan Stanley and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the MGO in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the MGO in respect of the additional Offer Shares purchased which are in the process of being credited to the “Free Balance” of your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such additional number of Offer Shares purchased. The provisions and instructions set out above shall apply in the same way to your acceptance of the MGO.

1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, Morgan Stanley and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1(a)(i)(B) read together with Paragraph 1.1(a)(ii) of this Appendix 2 applies. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, Morgan Stanley and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.5 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.6 **General.** No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number of Offer Shares through (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) through CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.7 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the MGO from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.



- 1.8 **Notification.** If you have accepted the MGO in accordance with the provisions contained in this Appendix 2 and the FAA, upon the MGO becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event:
- (a) in respect of acceptances of the MGO which are complete and valid in all respects and are received on or before the date on which the MGO becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
  - (b) in respect of acceptances of the MGO which are complete and valid in all respects and are received after the MGO becomes or is declared unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein).

- 1.9 **Return of Offer Shares.** In the event that the MGO does not become or is not declared unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the MGO and tendered for acceptance under the MGO to the "Free Balance" of your Securities Account as soon as possible, but in any event, within 14 days from the withdrawal or lapse of the MGO.
- 1.10 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the MGO, your acceptance as contained in the FAA will be rejected.

## 2. HOLDERS OF OFFER SHARES IN SCRIP FORM

- 2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("in scrip form"), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at **24 Raffles Place, #07-07 Clifford Centre, Singapore 048621**. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com/>.

**Acceptance.** If you wish to accept the MGO in respect of all or any of your Offer Shares, you should:

- (a) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the MGO). **In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the MGO and state in Part B of the FAT the share certificate number(s) of the relevant share certificate(s).** If you:
  - (i) do not specify such number in **Part A** of the FAT; or

- (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the MGO in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

- (b) sign the FAT in accordance with Paragraph 2 of this Appendix 2 and the instructions printed on the FAT; and

- (c) deliver:

- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the MGO. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

- (iv) any other relevant document(s),

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**, so as to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Please use the pre-addressed envelope which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address.

**2.2 No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, Morgan Stanley or the Registrar.

**2.3 Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.

**2.4 Return of Offer Shares.** In the event that the MGO does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar (or in the case of joint shareholders, to the joint accepting shareholder first-named in the Register) at your own risk as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the MGO.

### 3. GENERAL

- 3.1 **Disclaimer.** The Offeror, Morgan Stanley, CDP and/or the Registrar will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the MGO through the FAA and/or FAT, as the case may be, which is not entirely in order or which does not comply with the provisions and instructions of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, unsigned or invalid in any respect. If you wish to accept the MGO, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance of the MGO through the FAA and/or FAT, as the case may be, will be final and binding and none of the Offeror, Morgan Stanley, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror or Morgan Stanley.
- 3.2 **Discretion.** The Offeror and Morgan Stanley each reserves the right to treat acceptances of the MGO as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, Morgan Stanley, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this Appendix 2 and the respective Acceptance Forms if you wish to accept the MGO in respect of such Offer Shares.
- 3.4 **Deposit Time.** If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the MGO in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Shares in time for you to accept the MGO. If you wish to accept the MGO in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in Paragraph 2 of this Appendix 2.
- 3.5 **Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments only, to such different name and addresses as may be specified by you in the FAT, at your own risk).
- 3.6 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title (where applicable) and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), Morgan Stanley, CDP and/or the Registrar, shall be conclusive evidence in favour of the Offeror (or its nominee), Morgan Stanley, CDP and/or the Registrar of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, Morgan Stanley, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

- 3.7 **Loss in Transmission.** The Offeror, Morgan Stanley, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.8 **Acceptance Irrevocable.** Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the MGO, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the MGO made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.
- 3.9 **Personal Data Privacy.** You agree that none of the Offeror, Morgan Stanley, CDP and/or the Registrar shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. By completing and delivering the FAA and/or FAT, each person:
- (a) consents to the collection, use and disclosure of his personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror, Morgan Stanley and the Company (“**Authorised Persons**”) for the purpose of facilitating his acceptance of the MGO, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
  - (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
  - (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## ADDITIONAL INFORMATION ON THE OFFEROR

### 1. DIRECTORS

The names, addresses and descriptions of the Directors of the Offeror as at the Latest Practicable Date are as follows:

| Name              | Address   | Description |
|-------------------|---|-------------|
| Mr. Nagi Hamiyeh  | c/o 60B Orchard Road,<br>#06-18 The Atrium @ Orchard,<br>Singapore 238891 | Director    |
| Mr. Tan Chong Lee | c/o 60B Orchard Road,<br>#06-18 The Atrium @ Orchard,<br>Singapore 238891 | Director    |

### 2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is an investment holding company incorporated in Singapore on 3 October 2002 and is an indirect wholly-owned subsidiary of Temasek.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$2 comprising two (2) issued ordinary shares.

### 3. FINANCIAL INFORMATION

3.1 Set out below is a summary of certain financial information extracted from the Offeror's audited financial statements for the financial year ended 31 March 2019 ("**FY2019**"), the financial year ended 31 March 2020 ("**FY2020**") and the financial year ended 31 March 2021 ("**FY2021**") (collectively, the "**Offeror Financial Statements**"). The financial information referred to in this paragraph should be read in conjunction with the Offeror's Financial Statements, which are available for inspection at the office of the Registrar during normal business hours while the MGO remains open for acceptance:

#### 3.2 Statement of Earnings

|   | FY2019<br>(S\$'000) | FY2020<br>(S\$'000) | FY2021<br>(S\$'000) |
|---|---------------------|---------------------|---------------------|
| Net Investment income/(loss)                          | (4,794)             | (9,118)             | 11,504              |
| Exceptional items                                     | -                   | -                   | -                   |
| Net earnings/(loss) for the year<br>(before taxation) | (4,940)             | (9,256)             | (76,495)            |
| Net earnings/(loss) for the year<br>(after taxation)  | (4,940)             | (9,256)             | (76,495)            |
| Minority interests                                    | -                   | -                   | -                   |
| Net earnings/(loss) per share                         | (2,470)             | (4,628)             | (38,248)            |
| Net dividends per share                               | -                   | -                   | -                   |

### 3.3 Balance Sheet

|                                     | <b>FY2019</b>    | <b>FY2020</b>    | <b>FY2021</b>    |
|-------------------------------------|------------------|------------------|------------------|
|                                     | <b>(S\$'000)</b> | <b>(S\$'000)</b> | <b>(S\$'000)</b> |
| <b>Non-current assets</b>           |                  |                  |                  |
| Associate                           | –                | –                | 910,031          |
| Investments at FVTPL <sup>(1)</sup> | 23,970           | 14,476           | 17,296           |
| Loan to related company             | 847              | 1,085            | –                |
| <b>Total assets</b>                 | <b>24,817</b>    | <b>15,561</b>    | <b>927,327</b>   |
| <b>Equity</b>                       |                  |                  |                  |
| Share capital                       | *                | *                | *                |
| Accumulated profits/(losses)        | 24,811           | 15,555           | (60,940)         |
| <b>Total equity</b>                 | <b>24,811</b>    | <b>15,555</b>    | <b>(60,940)</b>  |
| <b>Current liabilities</b>          |                  |                  |                  |
| Loan from related company           | –                | –                | 988,256          |
| Other payables                      | 6                | 6                | 11               |
| <b>Total liabilities</b>            | <b>6</b>         | <b>6</b>         | <b>988,267</b>   |
| <b>Total equity and liabilities</b> | <b>24,817</b>    | <b>15,561</b>    | <b>927,327</b>   |

\* Amount is less than S\$1,000

**Note:**

(1) FVTPL refers to fair value through profit or loss.

### 4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the Offeror's subscription of Rights Shares pursuant to its obligations under the Undertaking Agreement in connection with the Rights Issue, and the Offeror making and financing the MGO, there has been no known material change in the financial position of the Offeror since 31 March 2021, being the date of the last audited financial statements of the Offeror.

### 5. SIGNIFICANT ACCOUNTING POLICIES

The audited financial statements of the Offeror for FY2021 have been prepared in accordance with the International Financial Reporting Standards. The significant accounting policies of the Offeror are set out in Note 4 of the audited financial statements of the Offeror for FY2021. A copy of the Offeror Financial Statements are available for inspection at the office of the Registrar during normal business hours while the MGO remains upon for acceptance.

### 6. CHANGES IN ACCOUNTING POLICIES

There have been no changes to the significant accounting policies of the Offeror since 31 March 2021, being the date of the last audited financial statements of the Offeror, which would cause the figures set out in this Appendix 3 to be not comparable to a material extent.

### 7. REGISTERED OFFICE

The registered office of the Offeror is at 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore 238891.

## ADDITIONAL INFORMATION ON THE COMPANY

### 1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

| Name                        | Address                                       | Description   |
|-----------------------------|---|---|
| Tan Sri Mohd Hassan Marican | c/o 80 Tuas South Boulevard, Singapore 637051 | Chairman and Non-Independent Non-Executive Director   |
| Mr. Wong Weng Sun           | c/o 80 Tuas South Boulevard, Singapore 637051 | President, CEO and Non-Independent Executive Director |
| Mr. Eric Ang Teik Lim       | c/o 80 Tuas South Boulevard, Singapore 637051 | Lead Independent Non-Executive Director               |
| Mr. Bob Tan Beng Hai        | c/o 80 Tuas South Boulevard, Singapore 637051 | Independent Non-Executive Director                    |
| Mrs. Gina Lee-Wan           | c/o 80 Tuas South Boulevard, Singapore 637051 | Independent Non-Executive Director                    |
| Mr. William Tan Seng Koon   | c/o 80 Tuas South Boulevard, Singapore 637051 | Independent Non-Executive Director                    |
| Mr. Patrick Daniel          | c/o 80 Tuas South Boulevard, Singapore 637051 | Independent Non-Executive Director                    |
| Mr. Tan Wah Yeow            | c/o 80 Tuas South Boulevard, Singapore 637051 | Independent Non-Executive Director                    |
| Mr. Koh Chiap Khiong        | c/o 80 Tuas South Boulevard, Singapore 637051 | Non-Independent Non-Executive Director                |

### 2. SHARE CAPITAL

Based on information available to the Offeror as at the Latest Practicable Date, the Company has:

- (a) an issued and paid-up share capital of approximately S\$4,088,002,197.10 comprising 31,389,099,152 issued Shares, excluding 6,223 treasury shares; and
- (b) outstanding Awards in respect of 2,265,500 Shares granted under the RSP2020.

Assuming that all the Awards are vested and/or released into Shares, the Company will have 31,391,364,652 Shares in aggregate (excluding treasury shares)<sup>6</sup>.

<sup>6</sup> Assuming that the release of the Awards is satisfied by way of issuance of new Shares.

### **3. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, information in relation to the Rights Issue, the Offer Information Statement, the annual report of the Company for the financial year ended 31 December 2020 which includes the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2020 as released by the Company on the SGX-ST, the unaudited consolidated financial statements of the Company and its subsidiaries for the six (6) months ended 30 June 2021 as released by the Company on the SGX-ST, and other announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2020, being the date of the last audited consolidated financial statements of the Company laid before Shareholders in general meeting.

### **4. REGISTERED OFFICE**

The registered office of the Company is at 80 Tuas South Boulevard, Singapore 637051.



## DISCLOSURE OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

### 1. HOLDINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made and the latest information available to the Offeror, the holdings of the Relevant Persons in the Company Securities are set out below.

| Name  | Direct Holdings |                  | Indirect Holdings |                  | Total Holdings |                  |
|---|-----------------|------------------|-------------------|------------------|----------------|------------------|
|   | No. of Shares   | % <sup>(1)</sup> | No. of Shares     | % <sup>(1)</sup> | No. of Shares  | % <sup>(1)</sup> |
| Startree Investments Pte. Ltd.                    | 14,630,444,619  | 46.610           | –                 | –                | 14,630,444,619 | 46.610           |
| Fullerton Management Pte Ltd <sup>(2)</sup>       | –               | –                | 14,630,444,619    | 46.610           | 14,630,444,619 | 46.610           |
| Temasek Holdings (Private) Limited <sup>(2)</sup> | –               | –                | 14,630,444,619    | 46.610           | 14,630,444,619 | 46.610           |
| Mr. Bobby Chin Yoke Choong <sup>(3)</sup>         | 1,127,072       | 0.004            | –                 | –                | 1,127,072      | 0.004            |
| Morgan Stanley <sup>(4)</sup>                     | –               | –                | 4,777,923         | 0.015            | 4,777,923      | 0.015            |

**Notes:**

- (1) Based on a total number of 31,389,099,152 issued Shares (excluding 6,223 treasury shares) as at the Latest Practicable Date and rounded to the nearest three (3) decimal places.
- (2) Startree Investments Pte. Ltd. is a wholly-owned subsidiary of Fullerton Management Pte Ltd, which in turn is a wholly-owned subsidiary of Temasek Holdings (Private) Limited.
- (3) Mr. Bobby Chin Yoke Choong is a director of Temasek Holdings (Private) Limited.
- (4) Excludes the holdings under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018.

As at the Latest Practicable Date, based on responses to enquires that the Offeror has made, and the latest information available to the Offeror, the Offeror Concert Party Group holds in aggregate 14,631,571,691 Shares, representing approximately 46.61% of the total number of issued Shares.

## 2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made and the latest information available to the Offeror, the details of the dealings in Company Securities by the Relevant Persons during the Reference Period are set out below.

With respect to the dealings in the Shares by Morgan Stanley<sup>(1)</sup> (as the financial adviser to the Offeror in connection with the MGO), all dealings in the Shares are conducted in the ordinary course of business by the Morgan Stanley group, independent of the MGO and will not affect the Offer Price under the MGO.

| Name   | Date              | Dealing | Aggregate No. of Shares      | Transaction Price per Share (S\$) |
|--|-------------------|---------|------------------------------|-----------------------------------|
| Parametric Portfolio Associates LLC <sup>(2)</sup> | 26 March 2021     | Buy     | 3,129,700                    | 0.161                             |
| Parametric Portfolio Associates LLC <sup>(2)</sup> | 18 June 2021      | Buy     | 260,100                      | 0.194                             |
| Startree Investments Pte. Ltd.                     | 22 September 2021 | Buy     | 9,277,318,151 <sup>(3)</sup> | 0.08                              |
| Mr. Bobby Chin Yoke Choong                         | 22 September 2021 | Buy     | 676,243 <sup>(4)</sup>       | 0.08                              |

### Notes:

- (1) Excludes the dealings undertaken under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018.
- (2) Parametric Portfolio Associates LLC is a wholly-owned subsidiary of Morgan Stanley.
- (3) The Shares have been acquired pursuant to Startree Investments Pte. Ltd.'s subscription for its *pro rata* entitlement and excess Rights Shares pursuant to its obligations under the Undertaking Agreement in connection with the Rights Issue.
- (4) The Shares have been acquired pursuant to Mr. Bobby Chin Yoke Choong's subscription for his *pro rata* entitlement to the Rights Shares in connection with the Rights Issue.

## ADDITIONAL GENERAL INFORMATION

### 1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, none of the Offeror Concert Party Group has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the MGO.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror Concert Party Group and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the MGO.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the MGO will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the MGO.
- 1.5 **No Agreement Conditional upon Outcome of the MGO.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the MGO or otherwise connected with the MGO.
- 1.6 **Transfer Restrictions.** There is no restriction in the constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

## 2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the MGO including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the MGO or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the MGO will be paid by the Offeror.
- 2.2 **Financial Adviser's Consent.** Morgan Stanley, as financial adviser to the Offeror in connection with the MGO, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 **Registrar's Consent.** KCK CorpServe Pte. Ltd., as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

## 3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) 29 September 2021, being the Latest Practicable Date, (b) 21 September 2021, being the Last Trading Day, and (c) the last Market Day of each month from March 2021 to August 2021:

|   | <b>Closing Price<br/>(S\$)</b> |
|---|--------------------------------|
| 29 September 2021 (the Latest Practicable Date) | 0.081                          |
| 21 September 2021 (the Last Trading Day)        | 0.085                          |
| March 2021                                      | 0.170                          |
| April 2021                                      | 0.210                          |
| May 2021  | 0.200                          |
| June 2021                                       | 0.120                          |
| July 2021                                       | 0.115                          |
| August 2021                                     | 0.085                          |

- 3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

|                       | <b>Price<br/>(S\$)</b> | <b>Date(s) transacted</b>   |
|-----------------------|------------------------|---|
| Highest closing price | 0.220                  | 28 April 2021   |
| Lowest closing price  | 0.081                  | 13 September 2021<br>23 September 2021<br>24 September 2021<br>27 September 2021<br>29 September 2021 |

#### **4. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the office of the Registrar, KCK CorpServe Pte. Ltd. at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621 during normal business hours, while the MGO remains open for acceptance:

- (a) the Offer Announcement;
- (b) the constitution of the Offeror;
- (c) the Offeror Financial Statements; and
- (d) the letters of consent of Morgan Stanley and the Registrar referred to in Paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this Appendix 6.

