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SEMBCORP MARINE LTD

(Incorporated in the Republic of Singapore)

Company Registration No.: 196300098Z

ANNOUNCEMENT

PROPOSED COMBINATION OF SEMBCORP MARINE LTD AND KEPPEL OFFSHORE & MARINE LTD

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Unless otherwise defined or specified, all terms and references used herein shall bear the same meanings ascribed to them in the 27 October 2022 SCM Announcement (as defined below).

The Board of Directors of Sembcorp Marine Ltd (the “**Company**”) refers to the announcements of the Company on 27 April 2022 and 27 October 2022 (the “**27 October 2022 SCM Announcement**”) in relation to the Proposed Combination.

The directors of the Company (the “**Directors**”) are pleased to announce that the Company has on 27 January 2023 received the approval in-principle from the SGX-ST for (a) the Proposed Combination by way of the acquisition by the Company of the entire issued and paid-up share capital of Keppel O&M, and (b) the listing and quotation for up to 36,848,072,918 Keppel O&M Consideration Shares on the Mainboard of the SGX-ST, subject to the following conditions:

- (i) the despatch of the circular in relation to the Proposed Combination (the “**Circular**”) to Sembcorp Marine Shareholders by 31 January 2023;
- (ii) the disclosure of the confirmations from the Independent Valuer as well as the Directors, that nothing has come to their attention that in their opinion, will result in a material and adverse impact on the valuation of Keppel O&M and its subsidiaries (following completion of the Asset Co Transaction and the KOM Restructuring);
- (iii) compliance with the SGX-ST’s listing requirements; and
- (iv) Sembcorp Marine Shareholders’ approval for the allotment and issuance of up to 36,848,072,918 Keppel O&M Consideration Shares.

The approval in-principle granted by the SGX-ST for (a) the Proposed Combination and (b) the listing and quotation of the Keppel O&M Consideration Shares is not to be taken as an indication of the merits of the Proposed Combination, the Keppel O&M Consideration Shares, the Company, its subsidiaries and/or its securities.

The notice of the extraordinary general meeting to be convened and the Circular containing details on the Proposed Combination will be made available to Sembcorp Marine Shareholders in due course.

BY ORDER OF THE BOARD

Tan Yah Sze/Kem Huey Lee Sharon
Joint Company Secretaries

27 January 2023

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The Directors (including any who may have delegated detailed supervision of the preparation of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Combination, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this document in its proper form and context.