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SEMBCORP MARINE LTD

(Incorporated in the Republic of Singapore)

Company Registration No.: 196300098Z

ANNOUNCEMENT

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

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

Background

1. The Board of Directors of Sembcorp Marine Ltd (the “**Company**”) refers to:
 - (i) the Company’s announcements dated 27 April 2022 and 27 October 2022 in relation to the Proposed Combination;
 - (ii) the announcement of the Company dated 27 January 2023 in relation to the receipt of 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 KOM, and (b) the listing and quotation for up to 36,848,072,918 KOM Consideration Shares on the Mainboard of the SGX-ST;
 - (iii) the circular to shareholders of the Company dated 31 January 2023 in relation to the Proposed Combination (the “**Circular**”); and
 - (iv) the announcement of the Company dated 16 February 2023 in relation to the results of the extraordinary general meeting of the Company at which the shareholders of the Company approved the Proposed Combination and the allotment and issue of the KOM Consideration Shares.

Closing of the Proposed Combination

2. The Company is pleased to announce that Closing has taken place on 28 February 2023. Following Closing, KOM has become a wholly-owned subsidiary of the Company.

Issuance and Listing of KOM Consideration Shares

3. The Board wishes to announce that pursuant to the Closing of the Proposed Combination, the Company has on 28 February 2023, allotted and issued 36,848,072,918 KOM Consideration Shares at the Issue Price of S\$0.122 per share to (a) KCL and (b) its shareholders directly, in accordance with the terms of the Amended and Restated Combination Framework Agreement.
4. The KOM Consideration Shares are credited as fully-paid and rank *pari passu* in all respects with the existing SCM Shares as at the time of the allotment and issuance of the KOM Consideration Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls prior to the Closing Date.
5. Following the allotment and issuance of the 36,848,072,918 KOM Consideration Shares, the total issued share capital of the Company increased from 31,389,099,152 SCM Shares (excluding 6,223 treasury shares) to 68,237,172,070 SCM Shares (excluding 6,223 treasury shares).
6. The KOM Consideration Shares represent 54 per cent. of the total issued share capital of the Company immediately following the Closing.
7. The KOM Consideration Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 1 March 2023.

Re-Constitution of the Board and Appointment of Chief Executive Officer

8. With effect from Closing and as described in the Circular, the Board of Directors of the Company has been re-constituted¹ and Mr Chris Ong Leng Yeow has been appointed as Chief Executive Officer² of the Company.
9. The composition of the re-constituted Board of Directors of the Company is as follows:

Name	Designation
Mr Mark Gainsborough	Chairman and Independent Director
Mr Yap Chee Keong	Deputy Chairman and Independent Director
Mr Chris Ong Leng Yeow	Executive Director and Chief Executive Officer
Mr Nagi Hamiyeh	Non-Executive Non-Independent Director
Mr Jan Holm	Independent Director
Mr Lai Chung Han	Independent Director

10. In addition, the Audit Committee and Board Risk Committee have been re-constituted as the Audit and Risk Committee, and the Nominating Committee and Executive Resource & Compensation Committee have been re-constituted as the Nomination and Remuneration Committee. A Corporate Social Responsibility Committee and a Transformation Committee have also been established and the Executive Committee and the Special Committee have been dissolved.
11. The composition of the aforesaid Board Committees with effect from Closing is as follows:

¹ Tan Sri Mohd Hassan Marican, Mr Wong Weng Sun, Mr Bob Tan Beng Hai, Mrs Gina Lee-Wan, Mr William Tan Seng Koon, Mr Patrick Daniel, Mr Tan Wah Yeow and Mr Koh Chiap Khiong have stepped down from their positions on the Board of Directors of the Company. Mr Yap Chee Keong is remaining on the Board of Directors of the Company.

² Mr Wong Weng Sun has stepped down as President & Chief Executive Officer of the Company and been appointed a Senior Adviser to the re-constituted Board of Directors of the Company for an interim period.

Audit and Risk Committee
Mr Yap Chee Keong (Chairman)
Mr Mark Gainsborough
Mr Nagi Hamiyeh
Mr Jan Holm
Nomination and Remuneration Committee
Mr Mark Gainsborough (Chairman)
Mr Yap Chee Keong
Mr Nagi Hamiyeh
Ms Chan Wai Ching (co-opted member) ³
Corporate Social Responsibility Committee
Mr Jan Holm (Chairman)
Mr Mark Gainsborough
Mr Yap Chee Keong
Mr Chris Ong Leng Yeow
Mr Lai Chung Han
Transformation Committee
Mr Mark Gainsborough (Chairman)
Mr Yap Chee Keong
Mr Nagi Hamiyeh
Mr Chris Ong Leng Yeow
Mr Jan Holm

BY ORDER OF THE BOARD

Tan Yah Sze/Kem Huey Lee Sharon
Joint Company Secretaries

28 February 2023

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³ Ms Chan is currently Chief Corporate Officer and Head, Organisation & People at Temasek. Ms Chan's career in human resources spans 28 years and includes appointments at Fullerton Financial Holdings, Citibank N.A., Singapore Technologies, United Overseas Bank and Overseas Union Bank. Given her extensive experience as a leader in human resources, Ms Chan brings domain expertise and insights into organisational development, leadership as well as remuneration matters to the Nomination and Remuneration Committee.

website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.