SEATRIUM LIMITED
(Formerly known as Sembcorp Marine Ltd)
(Incorporated in Singapore)
(Company Registration No. 196300098Z)
(the "Company" or "SL")

MINUTES OF THE 60TH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 26 APRIL 2023 AT 11.00 AM

PRESENT

Shareholders (who attended via live webcast or audio conference)	:	Please refer to the attendance records maintained by the Company.
Board of Directors		
Mr Mark Gainsborough ("Chairman of the meeting")	:	Chairman of the Board of Directors (the "Board")
Mr Yap Chee Keong ("YCK")	:	Deputy Board Chairman
Mr Chris Ong Leng Yeow	:	Director and Chief Executive Officer ("CEO")
Mr Nagi Hamiyeh	:	Director
Mr Jan Holm	:	Director
Mr Lai Chung Han	:	Director
In Attendance / By Invitation		
Mr Goh Khor Boon William	:	Group Finance Director ("GFD")
Ms Tan Yah Sze ("TYS")	:	Joint Company Secretary
Ms Kem Huey Lee Sharon	:	Joint Company Secretary (attended via live webcast)
Ms Ang Fung Fung	:	KPMG LLP, the Company's Auditor (attended via live webcast)
Ms Yap Lune Teng	:	Allen & Gledhill LLP, Legal Advisor to the Company (attended via live webcast)
Management/Employees	:	Please refer to the attendance records maintained by the Company.

1 INTRODUCTION

1.1 TYS welcomed all who had joined the 60th Annual General Meeting of the Company (the "AGM") remotely via electronic means. She introduced the directors and GFD and also informed the shareholders that representatives from the Company's auditors and legal adviser had also joined the AGM via webcast.

2 QUESTIONS SUBMITTED BY SHAREHOLDERS

2.1 TYS further informed that live questions and answers as well as live voting would be implemented at the AGM. Shareholders would be able to hear from the Board and Management before they cast their vote live at the AGM.

2.1 TYS also informed that some shareholders had also submitted questions in advance of the AGM. The Company had on 25 April 2023 posted its responses to these questions (attached hereto as "Appendix 1") on the Company's website and SGXNet before the AGM.

3 PRESENTATION BY CEO AND GFD

3.1 GFD gave an overview of the financial and operational performance of the Company and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2022 ("FY2022"). He briefed that:

(a) The Company had recorded a revenue of S$1.95 billion in FY2022, an improvement of 5% compared to S$1.86 billion in the prior year. The improvement in revenue was mainly due to significantly higher revenue recognition from the floater segment, as well as the Group's repairs and upgrades business (including initial contributions from new projects).

(b) Despite residual Covid-19 challenges contributing to one-off cost increase, the Group had cut its net loss to S$261 million for FY2022, a 78% reduction from the net loss recorded for the prior year.

(c) The Group had turned EBITDA positive in the second half of FY2022. EBITDA for the full year was a negative S$7 million, a 99% improvement compared to FY2021.

(d) Overall, the Group's financial and operational performance had improved significantly with the progressive resolution of Covid-19 challenges, enabling smoother and successive completion of projects.

(e) The Group's liquidity situation had continued to improve with positive operating cash flow generated of S$1.04 billion with an overall positive cash balance in FY2022. The improvement was mainly attributed to cash collections from long term receivables, as well as progress and delivery payments for project under execution during the year.

(f) For FY2022, the Group continued to adopt a prudent approach to reducing capital expenditures, without compromising safety and operability.

(g) The significant improvement in the Group's financial performance was attributable to higher revenue recognition following multiple project completions, initial contributions from new projects as well as higher turnover from the Company's repairs and upgrades business.

(h) Prior to the completion of the combination of Keppel Offshore and Marine Ltd ("KOM") and the Company (the "Combination"), the Group secured significant contract wins of more than S$7 billion (including repair and upgrade orders), closing the financial year with a net order book of S$6.75 billion. This comprised S$6.31 billion projects under execution (with a total original contract sum of S$7.07 billion) and S$0.44 billion of ongoing repairs and upgrades projects.

(i) Orders visibility had continued to improve with a broad base of orders secured on both sides of the energy transition, ranging from oil and gas production facilities and floating liquefied natural gas solutions to offshore renewable projects. With the completion of the Combination on 28 February 2023, the Company was able to aggregate KOM's order wins in FY2022 to report a combined contract wins of more than S$15 billion as at end December 2022, closing the year with a combined net order book of S$18 billion.

(j) With additional key new order wins of S$4.5 billion in the first quarter of 2023, the Group currently had a combined new order book of approximately S$20 billion, with completions scheduled from 2023 to 2026.

3.2 CEO gave an update on the business outlook on the successful completion of the Combination. He briefed that:

(a) The Combination had brought together two quality oil and marine ("O&M") companies with deep world class engineering capabilities and global operational scale and reach.

(b) The Combination had created significant synergies to be realized from the combined operational capabilities, engineering bench strength and track record of both entities.

(c) The transformative change had allowed the Company to scale up and accelerate the Company's advance into the cleaner and greener O&M market, offshore renewables and new energy.

(d) There would be many exciting opportunities ahead. Total investment in the global energy section was expected to double to US$4 to 5 trillion per annum in the next few decades.

(e) Even as investment in renewables was gaining momentum, oil and gas would remain a critical resource in the short to mid-term with anticipation of uptick because of under investment during the last down cycle.

(f) The market for the offshore and marine business serving oil and gas was estimated to be around US$290 billion between 2021 and 2030, while the market for offshore renewables might grow to US$260 billion over the same period.

(g) The Company would continue to build on the proud heritage of both companies to create a new company with twice the scale and twice the opportunity.

(h) The Company's strategy in the last decade had created an organisation with future ready capabilities and knowhow, technological bench strength and a broad suite of products and solutions. These capabilities would underpin a return to a more robust financial performance of the business.

(i) As the Company was embarking on the next phase of growth, the Company would like to seek shareholders' approval for a proposed name change from "Sembcorp Marine Ltd" to "Seatrium Limited", to better represent the Company's aspiration and ambition.

(j) Seatrium was a combination of two words – "sea" and "atrium". It would be where the best and brightest engineering minds of those who would find their calling and passion in the maritime industry, gathering in an atrium of endless possibilities. It would be a reflection of the Company's business and aspiration to be a premier global player providing innovative engineering solutions for the offshore, marine and energy industries.

(k) Leveraging the combined strengths, synergies and capabilities, the Company had been well-positioned to further value create in the new energy space and to provide a suite of wining products and solutions to advance the energy transition.

(l) To develop the proposed name, more than 1,000 names were generated and a rigorous process of legal and linguistic screening was carried out to ensure that the chosen name would be viable.

(m) The Company would like to seek the shareholders' support to vote in favour of the proposed name change. With the continued support of all stakeholders, the Company would engineer together with all stakeholders to chart new frontiers and scale greater heights.

3.3 The slides presented by GFD and CEO at the meeting were attached hereto as "Appendix 2".

4 CHAIRMAN'S GREETINGS

4.1 Chairman welcomed shareholders who attended the AGM remotely.

5 QUORUM

5.1 Chairman noted that there was a quorum and proceeded to call the AGM to order.

6 NOTICE OF MEETING

6.1 Chairman took the notice of the AGM dated 3 April 2023 as read.

7 PROXY AND POLLING

7.1 Chairman informed that the voting would be conducted live by poll online. He, being the Chairman of the meeting, had been appointed by some shareholders as their proxy to vote on their behalf. He would vote and/or abstain in accordance with their instructions.

7.2 Chairman further informed that the Company had appointed Trusted Services Pte Ltd as the polling agent and T S Tay Public Accounting Corporation as the scrutineer for the AGM. The scrutineer had supervised and verified the counting of the votes of all such valid proxy forms submitted by the 72-hour cut-off time before the meeting. The scrutineer would also verify the votes cast by shareholders during the meeting.

7.3 Chairman would announce the voting results of each resolution after dealing with all the resolutions.

8 LIVE QUESTIONS AND ANSWERS SESSION

8.1 Chairman opened the floor for questions to the resolutions tabled at this meeting.

8.2 The questions and answers during the AGM's Q&A session were set out in "Appendix 3" attached hereto.

8.3 Due to time constrains, Chairman informed that the Q&A session had to be wrapped up so as to proceed with dealing with all the proposed resolutions set out in the AGM notice. The Company would post its responses to those questions which were not addressed at the AGM (the "Residual Questions") on the Company's website and SGXNet.

(Afterrnote: The Company's responses to the Residual Questions were set out in "Appendix 4" attached hereto.)

9 RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

9.1 Chairman proposed:

"That the directors' statement and the audited financial statements for the year ended 31 December 2022 and the auditors' report thereon be and are hereby received and adopted."

9.2 Chairman put the motion to vote.

10 RESOLUTION 2 - RE-ELECTION OF MR YAP CHEE KEONG AS DIRECTOR

10.1 Chairman proposed:

"That Mr Yap Chee Keong, a director retiring pursuant to Article 94 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

10.2 Chairman put the motion to vote.

11 RESOLUTION 3 – RE-ELECTION OF MR MARK GAINSBOROUGH AS DIRECTOR

11.1 Chairman passed the chair to YCK to deal with the proposed Resolution 3 as this item dealt with the Chairman's own re-election.

11.2 YCK proposed:

"That Mr Mark Gainsborough, a director retiring pursuant to Article 100 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

11.3 YCK put the motion to vote and thereafter returned the chair to Chairman for him to continue conducting the AGM proceedings.

12 RESOLUTION 4 – RE-ELECTION OF MR CHRIS ONE LENG YEOW AS DIRECTOR

12.1 Chairman proposed:

"That Mr Chris Ong Leng Yeow, a director retiring pursuant to Article 100 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

12.2 Chairman put the motion to vote.

13 RESOLUTION 5 – RE-ELECTION OF MR NAGI HAMIYEH AS DIRECTOR

13.1 Chairman proposed:

"That Mr Nagi Hamiyeh, a director retiring pursuant to Article 100 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

13.2 Chairman put the motion to vote.

14 RESOLUTION 6 – RE-ELECTION OF MR JAN HOLM AS DIRECTOR

14.1 Chairman proposed:

"That Mr Jan Holm, a director retiring pursuant to Article 100 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

14.2 Chairman put the motion to vote.

15 RESOLUTION 7 – RE-ELECTION OF MR LAI CHUNG HAN AS DIRECTOR

15.1 Chairman proposed:

"That Mr Lai Chung Han, a director retiring pursuant to Article 100 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

15.2 Chairman put the motion to vote.

16 RESOLUTION 8 – APPROVAL OF DIRECTORS' FEES

16.1 Chairman informed that the directors had recommended the payment of a sum of up to S$2,350,000 as directors' fees for the year ending 31 December 2023. All directors and their associates were required to abstain from voting on this motion. As the Chairman of the meeting, he would accept appointment as proxy for any other shareholder to vote in respect of the proposed Resolution 8, where such shareholder had given specific instructions in a validly completed and submitted proxy form as to voting, or abstention from voting in respect of this proposed Resolution 8.

16.2 Chairman proposed:

"That the directors' fees of up to S$2,350,000 for the year ending 31 December 2023 be and is hereby approved."

16.3 Chairman put the motion to vote.

17 RESOLUTION 9 – APPROVAL OF SPECIAL DIRECTORS' FEES

17.1 Chairman informed that it was recommended that a sum of S$2,075,000 be paid to former directors and YCK in recognition of their efforts, time commitment, contribution and active oversight of the project culminating in the successful conclusion of the

Combination in February 2023. YCK and his associates were required to abstain from voting on this Resolution 9.

17.2 Chairman proposed:

"That the special directors' fees of S$2,075,000 be and is hereby approved."

17.3 Chairman put the motion to vote.

18 RESOLUTION 10 – RE-APPOINTMENT OF AUDITORS

18.1 Chairman informed that the Audit and Risk Committee had recommended the re-appointment of KPMG LLP as the auditors of the Company.

18.2 Chairman proposed:

"That KPMG LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the directors of the Company be authorised to fix their remuneration."

18.3 Chairman put the motion to vote.

19 RESOLUTION 11 – RENEWAL OF SHARE ISSUE MANDATE

19.1 Chairman proposed the following ordinary resolution:

"That authority be and is hereby given to the directors to:

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may, in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be

issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue or consolidation or subdivision of shares;

and, in paragraph (1) above and this paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

19.2 Chairman put the motion to vote.

20 RESOLUTION 12 – RENEWAL OF SHARE PLAN MANDATE

20.1 Chairman proposed the following ordinary resolution:

"That approval be and is hereby given to the directors to:

(a) grant awards in accordance with the provisions of the Sembcorp Marine Performance Share Plan 2020 (the "SCM PSP 2020") and/or the Sembcorp Marine Restricted Share Plan 2020 (the "SCM RSP 2020") (the SCM PSP 2020 and the SCM RSP 2020, together the "Share Plans"); and

(b) allot and issue from time to time such number of fully paid-up ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards under the Share Plans,

provided that:

(1) the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, (ii) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, and (iii) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to the Share Plans, shall not exceed 5% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and

(2) the aggregate number of ordinary shares under awards to be granted pursuant to the Share Plans during the period commencing from this annual general meeting and ending on the date of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 0.5% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time,

and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited."

20.2 Chairman put the motion to vote.

21 RESOLUTION 13 – RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

21.1 Chairman proposed the following ordinary resolution:

"That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("Chapter 9") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 3 April 2023 (the "Letter") with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

(b) the approval given in paragraph (a) above (the "IPT Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and

(c) the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution."

21.2 Chairman informed that each director of the Company, Temasek Holdings (Private) Limited and their respective associates were required to abstain from voting on this motion. He further informed that as the Chairman of the meeting, he would accept appointment as proxy for any other shareholder to vote in respect of this proposed

Resolution 13, where such shareholder had given specific instructions in a validly completed and submitted proxy form as to voting, or abstention from voting in respect of this proposed Resolution 13.

21.3 Chairman put the motion to vote.

22 RESOLUTION 14 – RENEWAL OF SHARE PURCHASE MANDATE

22.1 Chairman proposed the following ordinary resolution:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "Companies Act"), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company "Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the "SGX-ST") and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held;

(ii) the date by which the next annual general meeting of the Company is required by law to be held; and

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of issued Shares representing 2% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

(d) the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

22.2 Chairman put the motion to vote.

23 RESOLUTION 15 – CHANGE OF NAME OF THE COMPANY

23.1 Chairman proposed the following resolution as Special Resolution:

"That:

(a) the name of the Company be changed from "Sembcorp Marine Ltd" to "Seatrium Limited" and that the name "Seatrium Limited" be substituted for "Sembcorp Marine Ltd" wherever the latter name appears in the Constitution of the Company; and

(b) the directors and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution."

23.2 Chairman put the motion to vote.

24 POLL RESULTS

24.1 Chairman informed that all the votes had been counted and verified.

24.2 All the proposed resolutions set out in the AGM notice were duly passed as set out in the poll results attached hereto as “Appendix 5”.

25 CLOSURE OF MEETING

25.1 There being no other business, the meeting ended at 1.05 pm. Chairman thanked shareholders for their attendance at this virtual AGM.

CONFIRMED BY

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Mark Gainsborough
Chairman of the meeting

Company Registration Number: 196300098Z

SEMBCORP MARINE LTD 60TH ANNUAL GENERAL MEETING
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS
FROM SHAREHOLDERS

Singapore, 25 April 2023 – Sembcorp Marine Ltd ("**Sembcorp Marine**" or the "**Company**", and together with its subsidiaries, the "**Group**") would like to thank shareholders for submitting their questions in advance of the 60th Annual General Meeting of the Company ("**AGM**") to be held by electronic means at 11.00 am on 26 April 2023.

The Company has received questions from shareholders in relation to the AGM and is releasing with this announcement the responses to the said questions.

<u>Questions</u>

1. **It is proposed that director fees would increase from S$2.25 million to S$2.35 million. Why are director fees being increased when the Company made a loss of more than S$250 million last year and has been losing money for many years and counting? Shareholders have not been paid dividends for years, so please justify and account for the increase in director fees being put forth for the coming AGM.**

   The Company has gone through a severe and prolonged downturn, with COVID-19 accentuating the difficulties. This impacted all companies within the offshore and marine industry. The Company's losses were incurred as a result of delayed project deliveries and the much higher costs of labour resulting from the restrictions and lack of resources during the pandemic. The Company's directors had expended considerable efforts and provided leadership and guidance to help the Company to ride through the significant challenges. As a result, losses have been significantly reduced in FY2022 compared with those in FY2020 and FY2021.

   Following the combination of the Company and Keppel & Offshore Marine Ltd ("Combination"), the scale and complexity of the business have increased significantly. The Directors' fees were benchmarked across companies of similar scale and complexity and based on this updated directors' framework, the fees were slightly adjusted in tandem.

   The higher amount of directors' fees for 2023 is mainly due to the increase in basic retainer fee and attendance fees for the board and board committee meetings and in anticipation of appointment of additional directors to the Board. The fees reflect a combined entity of larger scale and complexity with provisions for an increased number of meetings given the ongoing integration arising from the Combination.

   Further details of the updated directors' fees framework and fees are set out in the Corporate Governance Report section on pages 65 to 66 of the Company's 2022 Annual Report, and on page 6 of the Notice of Annual General Meeting (AGM) dated 3 April 2023.

2. **It is proposed that the Company pay the former directors of the Company "special director fees" of S$2.075 million. Why are special director fees of more than S$2 million being proposed to be paid to the former directors when the Company has made billions of dollars in losses, seen a fall in share price/value and gone through two rights issues, with no dividends paid to shareholders for many years?**

   The former directors had worked relentlessly to steer the Group through the extremely challenging past years of prolonged severe industry downturn and pandemic. The confluence of factors following the downcycle and COVID-19 had led to losses in the last several years. The Group has since emerged more resilient from the various crises and is ready for the next phase of evolution and growth.

   The special fees for the Group's former directors are also in recognition of their efforts, significant additional time commitment, and active oversight of the Combination with Keppel Offshore & Marine Ltd ("KOM"), which spanned about 20 months, culminating in the successful conclusion of the merger.

   Further details can be found on page 7 of the Notice of Annual General Meeting (AGM) dated 3 April 2023.

3. **Why did Keppel Corp sell its shares in Sembcorp Marine on 3 April (70 million shares of SCM were sold by Keppel on 3 April as per SGX filling)? Is the share sale done due to fund claims by SCM in relation to certain contingent liabilities? What are these contingent liabilities? Will there be more such contingent liabilities? Please explain and elaborate.**

   In accordance with the terms and conditions of the Amended and Restated Combination Framework Agreement announced on 27 October 2022, Keppel Corporation Ltd ("KCL") was to retain a 5% stake in the Company ("Retained Stake") to be placed in a segregated account to meet certain identified contingent liabilities (should they arise) for a period of up to 48 months from the completion of the Combination. This segregated account is managed by an independent third-party ("Segregated Account Agent") who has the authority to monetise the retained stake based on pre-agreed parameters. The Retained Stake will be sold down by the Segregated Account Agent in a measured and orderly manner based on the pre-agreed parameters, which neither the Company nor KCL will control. KCL will retain discretion to approve block sales proposed by the Segregated Account Agent falling outside of the pre-agreed parameters. The proceeds from the encashment of the Retained Stake shall be used to satisfy any claims by the Company against KCL for the KOM Identified Contingent Liabilities for a period of up to 48 months from 28 February 2023. To date, no such claims have been made by the Company.

   For more details on the Retained Stake and Segregated Account, please refer to paragraphs 5.1.3, 5.5 and 6 of the Circular to Shareholders dated 31 January 2023.

4. **The Company has more than 68 billion shares in issue. Would the Company be doing a share consolidation to reduce the number of shares?**

   The Company undertakes regular reviews of its capital requirements and structure from time to time including share consolidation. The Company will provide updates via the SGX-ST if there are any material development or action on such matters.

5. **Regarding the proposed change of Company name from Sembcorp Marine to "Seatrium", did the Company engaged an external consultant for this name change exercise? If yes, who is the external consultant & how much did the Company pay to this external Consultant? Can the Board reconsider using a different name?**

   To arrive at the proposed name "Seatrium", the Company, with the support of an external brand consultant undertook a robust process to identify and evaluate suitable names which are symbolic of our business and relevant to our industry. More than 1,000 names were generated, and a rigorous process of legal and linguistic screening was carried out to ensure that the chosen name would be appropriate and viable.

   "Seatrium" is a combination of two words - "sea" and "atrium". It is where the best and brightest engineering minds, those who find their calling and passion in the maritime industry, gather in an atrium of endless possibilities. It is a reflection of our business and our aspiration to be a premier global player providing innovative engineering solutions for the offshore, marine and energy industries.

6. **Please provide an update on the latest progress on the integration of SCM and KOM into one entity? How many overlapping roles/staff were identified, retrenched or redeployed? Have we been able to consolidate the two entities and reap the benefits and synergies of the merger? Please illustrate what tangible benefits of the merger have we derived? How are the resources, especially manpower, optimised between business units and/or projects? Is there an estimate of how much combined expenses can be saved? Please detail and elaborate.**

   It has been less than two months since the legal completion of the Combination. Good progress has been made on integrating the key management of the two entities. This will ensure the smooth execution of the Group's current order book of more than S$20 billion.

   The process of identification, assessment and achievement of synergies are ongoing. They include plans to optimise resources, enhance cost efficiencies and maximise the extraction of synergies, with the aim of sharpening our competencies and capabilities to differentiate from the competition. Such process is expected to continue through the course of the year.

   As and when there are material developments or information arising from such exercise, the Company will update its shareholders accordingly.

7. **Does the Company have sufficient resources, both financial and human capital, to execute the increased orders received? Are these orders profitable in terms of gross and net profit margins? What are the consequences in terms of penalties if the Company is unable to deliver?**

   The Company believes that following the merger, it has the necessary resources to execute and deliver all projects in its growing order book. Typical consequences of failure to deliver include liquidated damages and/or cancellation of the project.

   To ensure smooth execution and timely completion of all its projects, active measures are undertaken to enhance operational resilience, flexibility and capabilities. Manpower, financial and other resources are strategically deployed in alignment with our operational requirements to ensure timely delivery of all projects in our order book.

   The Company also works closely with customers to achieve mutually beneficial outcomes and to mitigate any project cancellation risks. There has been no cancellation of any of the Group existing projects to-date.

   Overall, the projects in its current order of more than S$20 billion are expected to be profitable.

8. **I note the staff costs rose from S$429.6 million to S$538 million. Please justify and explain the sizable increases in salaries and bonuses paid to staff when the Company has lost more money this year. Shouldn't the Company be looking at how to reduce its cost structure, be more lean and get rid of its excesses, in a bid to enable the Company to return to profitability?**

   The increase in staff costs were attributable to measures to recruit certain skilled labour which were experiencing critical shortages due to COVID-19 related factors. The additional labour was required to enable completion of a total of 13 key projects, one by 4Q2021, and 12 by 4Q2022.

   The average cost of such additional labour was more than twice the average cost of our existing equivalent labour, and the majority were incurred in FY2022. This was the main contributor to the increase in staff costs in 2022. As shared in the Company's 3Q9M 2022 Business Update, the significant delay in the repatriation of these higher cost additional labour due to border restrictions and unavailability of flights to their home country, also contributed to the one-off increase in staff costs in 2022.

9. **Please explain and detail cost control measures taken over the past year, if any, that were implemented to right-size and make the Company more lean and sustainable going forward.**

   Over the past year, the Group continued to execute ongoing initiatives to optimise resources, improve project execution and procurement processes, and accelerate digitalisation, as part of its continuous efforts to control costs, drive operational synergies and enhance cost-competitiveness.

   The Group has also suspended non-essential capex, with the exception of maintenance capex to ensure yard safety and operability.

   Going forward, the Company will focus on increasing its order book and revenue to improve its operating leverage, while concurrently identifying revenue and cost synergies following the completion of the Combination. These measures are expected to improve operating margins and generate sustainable returns for shareholders.

10. **What is the Company's view on the outlook, prospects and direction of oil price going forward in 2023 and 2024? When can we expect the Group to breakeven and be profitable/cash-flow positive?**

    The industry outlook for oil & gas, offshore renewables and other green solutions continues to improve amid the ongoing energy transition. The Company continues to see improvement in orders visibility, underpinned by high oil and gas prices, renewed concerns over energy security in the wake of geopolitical tensions, and the accelerated energy transition towards renewables. Oil & gas companies and energy suppliers have also picked up pace in reviewing ongoing new projects and previously deferred activities.

    The above, together with the completion of the Combination have resulted in a significant increase in the Group's current net order book to more than S$20 billion. The Group continues to actively work on multiple tender prospects across the energy transition, including cleaner oil & gas as well as offshore renewables opportunities.

    With the completion of the Combination, the enlarged Group has commenced implementation of integration initiatives. The Group expects to benefit from greater synergies from the broader geographical footprint, larger operational scale and enhanced capabilities of the Combined Entity.

    The above factors will underpin the operational and financial performance of the Group, which is expected to continue to improve going forward. The Group expects to provide further guidance on its path to profitability and positive cash flow when it announces its1H2023 results.

11. Please explain the more than double increase in audit fees, from $841k to $1.796m. Why was there such a sizable increase in audit fees?

The increase in FY2022 audit fees is mainly attributable to:

- Increase in the audit scope arising from the Combination with KOM as Reporting Accountants, as well as supporting other aspects of the Combination;

- Increase in scope of the annual statutory audit arising from the increasing complexity of the business landscape; and

- Adjustment for inflation, and taking into consideration that past years' audit fees were generally low compared to market rates as our Auditors had held back fee adjustments in the past years in view of the Company's financial situation.

12. With the ongoing conflicts in Russia and Ukraine triggering global supply disruption, shortage of supplies/raw materials, and ultimately price escalation, how is the Company managing this risk to ensure that projects are completed without adversely affecting schedule and/or impacting margins?

The Company actively monitors the source and availability of key materials, equipment and consumables to identify and mitigate possible risk areas in the supply chain. Ensuring geographical diversity and adequate contingency sources are key aspects of our sourcing strategy to mitigate disruption points and ensure supply chain resilience. Inventory levels are closely tracked with contingency supply sources in place for operational continuity.

We engage our suppliers closely to monitor availability of goods and services. Supply chain strategic framework agreements have also been established with key suppliers to ensure security of supply for projects and operations. This enables us to better manage disruption points, enable recovery plans, as well as ensure timely execution and delivery of projects.

The above also helps the Company to hedge against price escalations. As an illustration, prior to committing final contract price with its customer, the Company actively lock in prices for key equipment and materials from its suppliers. Some of the Company's contracts with customers also provide for certain pass through of price increases due to supply chain factors.

13. **On 29 March 2023, the Company announced that "the Office of the Comptroller General of Brazil ("CGU") has published a notice in the Official Gazette (the "Notice") to the effect that CGU has initiated a preliminary administrative liability proceeding against the Company's subsidiary, Estaleiro Jurong Aracruz Ltda ("EJA") for the investigation of alleged irregularities practiced by EJA". Please provide updates on the above. Also, did the Company make any provisions relating to impropriety in Brazil previously? If so, what is the quantum of provisions made?**

    An announcement was made on 29 March 2023 to update that the preliminary administrative proceedings for investigations commenced by Comptroller General of the Union ("CGU") against its Brazilian subsidiary Estaleiro Jurong Aracruz Ltda. ("EJA") relate generally to past conduct investigated by the Brazilian authorities in connection with Operation Car Wash, of which the Company has previously made announcements, the latest being the Circular to shareholders dated 31 January 2023.

    The Company will continue to monitor developments in Brazil with respect to the above and will make appropriate announcements in the event of any material developments.

14. **Previously, the Company had a special committee to "Assist the Board in conducting internal investigations into allegations of improper payments in Brazil and deal with issues arising from the matter" Is this committee still in place? Who are the current members of this committee? Please provide updates on the latest findings of the committee. When was the last update? When did the special committee last meet? If the special committee was already dissolved, given the announcement on 29 Mar, should this special committee be created once again?**

    The Special Committee has been dissolved following the completion of the Combination. The Board now deals with the issues arising from such matters.

    More details can be found in the announcement dated 29 March 2023 and pages 55 to 65 and pages 99 to 100 of the Annual Report 2022.

15. **When does the Company expect to declare a dividend given the ongoing restructuring efforts?**

    With operations in a cyclical industry, the Company aims to balance returns to shareholders with the need for long term sustainable growth and strives to provide shareholders annually with a consistent and sustainable dividend. The Company has just emerged from a prolonged and severe downturn lasting several years, and will assess its revenue and net profits, cash position, working capital requirements, capital expenditure plans and investment opportunities, and will make a recommendation post FY2023 on any declaration of dividends.

16. As most companies are already back to holding in-person shareholder meetings this year, will the Group be likewise be reverting to face-to-face shareholder meetings henceforth?

The Board of Sembcorp Marine had considered various options for the coming Annual General Meeting ("AGM") to be held on Wednesday, 26 April 2023.

A physical AGM is not considered feasible as the current number of Sembcorp Marine Shareholders exceeds 75,000. This makes it impossible to accurately estimate the likely attendance in person and to secure a large enough venue for a physical AGM.

Further, in light of the spike in infections in recent weeks, a large physical turnout raises the risk of a COVID-19 event, especially since many of our shareholders are seniors.

In view of the above, the Company has opted for a virtual meeting for the coming AGM. It is anticipated that in 2024 we will move to a hybrid format that allows for both face to face and online participation.

17. Does the Company no longer offer printed copies of the annual report for the benefit of shareholders prefer going through physical copies of the report?

In line with our efforts to go green and reduce our carbon footprint, our annual reports since FY2020 are available only in digital format. The PDF and e-book versions of our 2022 Annual Report, along with the archive of past years' annual reports, can be accessed at the URL https://www.sembmarine.com/annual-report.

We would like to thank shareholders for your understanding and support of our sustainability efforts.

- End -

Appendix 2

Sembcorp Marine 60th Annual General Meeting

Presentation – Business Overview & Outlook

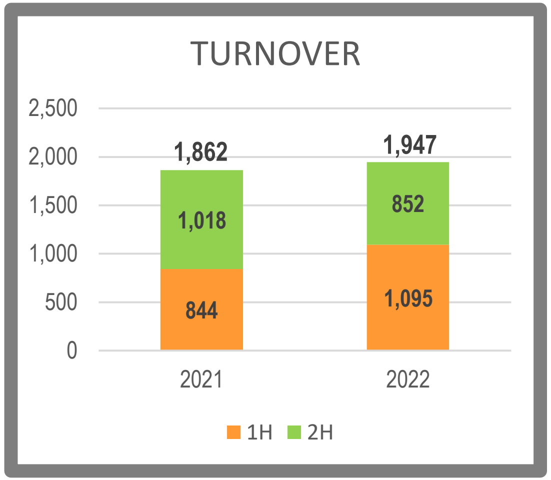
26 April 2023

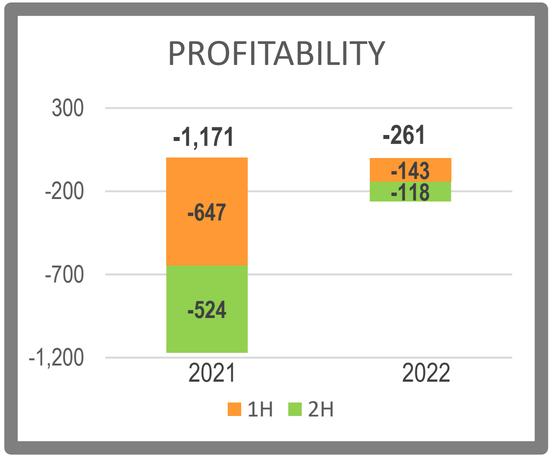
Agenda

- FY2022 Financial & Operational Performance
- Successful Completion of Combination & Positioned for Growth

Financial Performance

- Recorded revenue of S$1,947 million for FY2022, 5% higher YoY
- Cut FY2022 net loss to -S$261 million, 78% reduction from prior year
- Turned EBITDA positive in 2H2022, with FY2022 EBITDA of -S$7 million, a 99% improvement over the prior year
- Successive completions of 12 key projects enabling re-deployment of resources to other projects; no projects cancelled





Liquidity and Cashflow

Group (S$ million)	FY2022	FY2021	% change
Net cash generated from operating activities	1,039	(589)	n.m.
Net cash from investing activities (mainly Capex)	(26)	(44)	(41)
Net cash from financing activities (mainly payment of lease liabilities)	(21)	964	n.m.
Net increase in Cash	992	331	200
Cash and cash equivalents	2,091	1,104	89

- **Positive operating cash flow generated of +S$1,039m; significant improvement over FY2021 of -S$589m**
- **Prudent reduction in capex spend without compromising safety and operability**

FY2022 Financial Highlights

GROUP REVENUE	NET LOSS	NET ORDER BOOK
S$1.95 BILLION	-S$261 MILLION	S$6.75[1] BILLION

Notes:
(1) Comprises S$6.31 billion of projects under execution and S$0.44 billion of ongoing Repairs & Upgrades projects

Combined Entity - Total New Orders Won FY22 to 1Q23: >$20 billion

Key Projects won in FY2022

- P-80, P-82, and P-83 newbuild FPSOs for Petrobras
- Floating LNG liquefaction facility conversion of a Sevan drilling vessel for New Fortress Energy
- WTIV newbuild for Maersk Supply Service
- NApAnt newbuild scientific research support vessel for Emgepron to be deployed for the Brazilian Navy
- Gas topsides EPCI project for a major energy company in Australia
- FPSO module fabrication, installation & integration for SBM-McDermott
- Two FPSO topside integrations for MODEC
- FPU refurbishment for Salamanca FPS Infra
- Jumboisation of a Trailing Suction Hopper Dredger for Royal Boskalis
- Construction of an Offshore Substation for an offshore wind site in the Asia Pacific region

Key Projects won in 1Q2023

- Three 2GW HVDC Offshore Converter Platforms for TenneT Offshore Wind Farm Projects in Netherlands
- Service agreement with Chevron Shipping Company to provide engineering, procurement, installation, and commissioning services to reduce carbon intensity of their LNG fleet operations with completion by mid-2025

Agenda

- FY2022 Financial & Operational Performance
- Successful Completion of Combination & Positioned for Growth

Successful Completion of Combination

Combined Entity to Unlock Synergies & Harness Opportunities

sembcorp marine + Keppel Offshore & Marine [1]

Synergies in competencies and capabilities	More competitive	Stronger and more sustainable operational & financial position
▪ Combined yard capabilities / technology / engineering talent enable better & faster response to energy transition ▪ Leverage global footprint / customer relationships to secure more orders	• Achieve greater scale / cost efficiencies (improve operating leverage) • Facilitate credit access for future growth • Ability to undertake strategic investments in capabilities / R&D to differentiate from competitors	• Increased combined orderbook of >$20 bn comprising >40 projects to leverage yard facilities; improved revenue / bottom line • Improved gearing and financial position

Note:
(1) Excludes KOM's legacy rigs and associated receivables to be sold to a separate Asset Co that will be 10%-owned by Keppel and 90%-owned by other investors, and Floatel International Ltd and Dyna-Mac Holdings Ltd to be retained by Keppel.

Positioned for Growth

A Transformative Combination

Leveraging the combined technical and engineering abilities, as well as in-house design and research and development know-how, to expand its suite of technological capabilities and to carry out a wider scope of work

Combining the respective track records of successful executions and deliveries, and reinforcing the Combined Entity's distinctive intellectual property and thought leadership in complex projects

Building a stronger global footprint and integrating the operations in Singapore into a centre of excellence focused on high value-added, specialised projects and modules

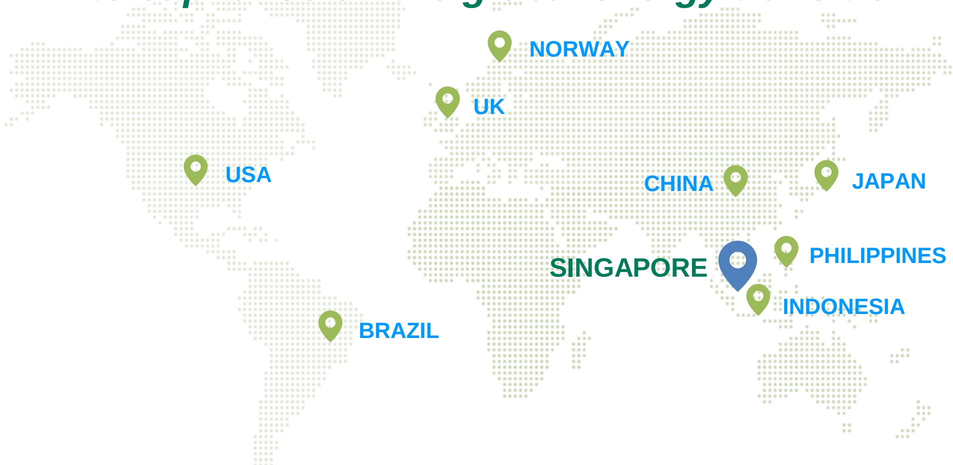
Generating greater economies of scale and developing more rigorous project execution capabilities

Creating greater value for all stakeholders. As a single organisation, the collective workforce will benefit from expanded opportunities for career development and growth in the areas of offshore renewables, new energy and cleaner O&M solutions

Positioned for Growth

Global Scale and Reach

Combined Entity to have the reach and platform to capitalise on the global energy transition



~S$20bn
Net Order Book(1)

>40
Ongoing Projects(1)

~23,000
Combined Workforce

Combined Entity will be able to immediately realise economies of scale, and be strategically positioned to seize opportunities in the improving industry landscape

Offshore Converter Platforms / Stations

SCM and KOM currently have several offshore converter platforms projects with the following customers:
- *RWE Renewables*
- *Confidential Client*
- *TenneT*

Wind Turbine Installation Vessels

SCM and KOM currently have 2 WTIV projects with the following customers:
- *Maersk Supply Services*
- *Dominion Energy*

FLNG Facilities Conversion Projects from Fortress Energy

SCM awarded Master Service Agreements for the engineering, conversion, topside fabrication and integration of two Sevan drilling vessels into Floating LNG facilities

Brazilian Navy Research Support Vessel

SCM's Brazilian yard was awarded a research support vessel work for the Brazilian Navy and the Brazilian Antarctic Programme

Petrobras newbuild FPSO contracts

SCM and KOM currently have 4 newbuild FPSO projects with Petrobras
- *FPSO P-78*
- *FPSO P-80*
- *FPSO P-82*
- *FPSO P-83*

Note:
1) Please refer to the Company's 2H & FY2022 Financial Results dated 27 February 2023 and KCL's 2H & FY2022 Financial Results announced on 2 February 2023.

Positioned for Growth

SEATRIUM : Premier Global Player in Offshore Renewables, New Energy & Cleaner O&M Solutions

Offshore Renewables

- Scaling footprint in offshore wind energy where global expenditures are expected to reach ~S$260 billion(1)
- Participation across the value chain, including substations and wind turbine installation vessels

New Energy

- Targeted investments in development of new energy solutions, including hydrogen, ammonia and carbon capture technologies
- Eventual aim of building successful franchises in these areas for the decades ahead

Cleaner O&M Solutions

- Serving demand for floating production systems and other offshore oil & gas solutions where global expenditures are expected to reach ~S$290 billion(1)
- Focus on innovation and new technologies to reduce carbon footprint

Note:
1) According to market research for 2021 to 2030 by a leading global management consultancy.

Integrated Synergies, Global Possibilities.

Appendix 3

Live Questions and Answers Session

Question 1	**What is the Company's view on the outlook, prospects and direction of oil price going forward in 2023 and 2024? When can we expect the Group to break even, be profitable and cash flow positive?**
Company's response	First of all, we would like to stress that we are not allowed to provide a forward looking projection. According to the presentation by the Group Finance Director at the AGM, the combined order book of the combination of Keppel Offshore & Marine Limited ("KOM") and Sembcorp Marine Ltd ("SCM" or the "Company", and together with its subsidiaries, the "Group") has grown from around S$6 billion to more than S$20 billion. The focus of the post combination of KOM and SCM (the "Combination") would be on execution excellence and realisation of synergy. Our aim is to execute all the orders on time and on budget. The benefits of such would thus flow down to both our cash flow and bottom line. This would be our core aims. In relation to the second question, it is an extremely tricky business to predict the oil price. We may get it wrong if we try and make a precise prediction. What is clear is that in the current geopolitical climate, the focus is on energy security as well as energy transition. Normally, when there is a focus around energy, it will lead to more bullish prospects for oil and gas prices.
Question 2	**If the current China vs US conflict deteriorates, what is the potential impact on SCM outlook?**
Company's response	It is tricky to predict exactly how this will play out. There are pros and cons from the Company's perspective. We have engaged some subcontractors in China to do some of the work. If the relation with China became difficult, we would need to adapt our way of working to cope with the situation. On the other hand, some of our customers might be worried about having too much of their supply chain in China. This gives us opportunities. We have great facilities here in Singapore and other parts of the world, besides China. Customers might find us an attractive alternative. Our focus is to help our customers achieving energy security. We need to diversify our sources and work closely with the customers to develop a greener and more secure energy supply chain. In addition, the Combination has enabled the Company to have a broader portfolio of customers as well as supply chain options. Our bigger scale will make us more robust and de-risk the impact of the geopolitical concerns.
Question 3	**Please comment on your directors' portfolio, and their ability to contribute value to the Board as well as to the Company.**
Company's response	We have revamped the Board very considerably versus the previous Board. The belief was that it was a time for an opportunity for a reset. It is now a new organisation following the Combination. We are making a step change. The

business is now twice the scale as well as the opportunity. We believe it is a good time to refresh the Board.

The Board comprises members with the right portfolio of experience as well as knowledge in areas that are important to the business. There is sufficient diversity of thoughts within the Board.

Mr Mark Gainsborough, the Board Chairman, has 40 years of extensive experience and deep knowledge of the energy business, both in oil and gas.

Mr Yap Chee Keong, the Deputy Board Chairman, has tremendous finance and accounting experience. He is the most suitable person to chair our Audit and Risk Committee and to help us to manage some of the material risks in the business.

Mr Chris Ong, the Chief Executive Officer, comes with a lifetime of experience in offshore and marine. Hence, there is no lack of content knowledge from him.

Mr Nagi Hamiyeh has tremendous experience of the financial sector, especially mergers and acquisitions. He is close to a number of companies that have been through significant performance improvement programmes which we also want to implement in the Group.

Mr Jan Holm brings the customer's perspective to the Board because he was in his previous role a direct customer of SCM and KOM. He was formerly the head of Maersk Drilling.

Mr Lai Chung Han has a deep maritime DNA, having been in the navy for many years and ending up as the Chief of the Singapore Navy. He will bring us great connectivity into that part of the maritime ecosystem.

We aim to bring in the content experience and knowledge which is essential to ensure that the Company is successful. Every Board member has the capabilities to contribute to the Company.

We will also look to further improve the diversity of the Board. We are hoping to be able to announce the appointment of another independent director in the very near future. This new director will bring more diversity and additional valuable experience of markets in which we operate.

Please refer to the annual report for more details of the directors' profiles.

Question 4	**What was the expected revenue for FY2023? It is proposed that the directors' fees would increase from S$2.25 million to S$2.35 million. Why are directors' fees being increased when the Company made losses of more than S$250 million last year?**
Company's response	The expected revenue for 2023 is going to be much higher than the prior year on the basis that we are now combining the 2 companies - SCM and KOM. In relation to the second question asked, we are now dealing with a much larger company. We need the Board that can handle that. We have also assumed some enlargement of the Board, including having some of the Board members with a more international background coming from other

	regions of the world. Hence, the small increase in the directors' fees arising from the more international presence is justifiable. It is important that we have put a lot of efforts into making sure that we have benchmarked the directors' fees versus comparable companies so there is no way that the proposed amount of fees is out of market. For the first year or two, the directors are going to have to work extremely hard. The frequency of board meetings is going to be more than one would expect in a steady state company. The directors are going to be very closely involved with the transformation effort in the Company, both the integration and transformation of the business for the future. Hence, there is going to be plenty of work to justify the directors' fees.
Question 5	**(A) With the first maintenance contract bringing recurring income to the Group, can Management share the scope of work involved given the electrical systems will be outsourced and would such recurring revenue be of potential growth areas? (B) With Dorado and Cambo both on hold for a while now, does Management see those being converted to firm orders? (C) Could we have more diverse gender representation within the Board?**
Company's response	In relation to question A, the consortium which we are part of it, had recently been awarded a contract to maintain the overall electrical system of the offshore wind substation, following the successful execution and delivery of the work done by us for the substation. The high voltage electrical system was supplied by our consortium partner. We executed and delivered, among others, the jacket foundations, topsides as well as integration work (the "Project"). We also executed the interface work to ensure that the mechanical energy from the wind turbines is converted to electrical energy and transmitted from offshore to onshore. Our customer has gained confidence in us regarding our ability to execute and deliver the Project and has thus retained us to do and maintain the substation (including the converter). This maintenance contract has provided us with a recurring income source. We are currently doing a strategy review and this would definitely be an area we are looking into and considering. In relation to question B, Dorado and Cambo have been in the news for quite a while. We do not have control about what is the upstream FID (final investment decision) consideration. However, we are not standing still and waiting for these contracts to come by. We have proven, immediately after the completion of the Combination, of our ability to clinch jointly with our consortium partner a framework cooperation agreement from TenneT. The agreement covers a period of 5 years with an option to extend another 3 years. This is the largest offshore renewal project secured by the Group to build the biggest and most advanced HVDC electrical transmission system for TenneT. We do have a strong stream and outlook for the potential projects. Management is working at all fronts with different customers from different parts of the energy transition to convert them to firm orders. Shareholders can be rest assured that we hope to bring more good news on project wins. In relation to question C, we are looking into appointing a woman to be the next additional independent director. We will make the announcement once this is firm up.

Question 6	**This industry is very cyclical. Our past experience/history, ups and downs, can testify that. How does the company strategize so as to manage such cyclical issues and risks associated?**
Company's response	There is no doubt this is a very cyclical industry. One of the things that we will include in the strategy review which we are doing at the moment is to address this issue of how to manage through the cycle. A robust company is one where it needs to be able to sustain in the down cycle and be in a position to take advantage of the up cycle. A company will become very unstable if in the down cycle, it cuts the cost to the bone and stops recruiting people. This will cause that company to be not ready for the next cycle. Thus, the balance for us is to be fit for the purpose, managing through the cycle and creating some degrees of flexibility that we can exercise when the market is tough. One of the reasons why we think it is very important for us to grow in the offshore renewals and new energy space is that we expect that to be for the next 20 to 30 years, a much less cyclical business. This will provide us with much more steady growth business that is not exposed to commodity prices in the same way as oil and gas. Apart from this, we need to think through about how to "variableize" a certain amount of costs, and create flexibility in the workforce. These are very important things to manage in a cyclical business. In addition, we need to largely diversify across the energy space. When we do inward looking, we need to control our costs so as not to grow beyond a sudden level that we can't manage, becoming a very painful experience during a downtime. We need to manage our cost and be able to forecast it well. Apart from the aforesaid, we also need to look at our business model and invest in technology as well as our engineering capability. We need to train our people and ensure that our employees are agile to be able to move across the transition and be able to create solutions and value for our customers and shareholders. It is a good move to combine SCM and KOM. With a broader customer portfolio and broader supply chain, this would certainly help when managing the business cycle.
Question 7	**Thank you for the Company's efforts in seeking a new name for a new start. Why couldn't a simpler name like "Merlion Marine" instead of "Seatrium" be used instead?**
Company's response	"Merlion" and "Marine" and derivatives of those were on the list that we looked at when we first started the search. We took expert advice and looked internally about how best to find a name that is relevant. "Merlion" was very relevant to Singapore but not so relevant to our ambition which is to be a global and very international company. There was a robust thought process and with the leading expert's advice we have determined "Seatrium". We also like to share that more than 1,000 names were coined. We had various inputs from customers and employees. We had quite a hard time to land on one. In the end, "Seatrium" came up very strongly. Our heritage is around marine and offshore. We have a team of well-trained top class

engineers and the ability to provide reliable execution as well as solution creation. "Atrium" signals a platform binding all our employees, customers and stakeholders together, co-creating a very strong marine industry.

This new name is very important to us. It is a signal to both external parties and our own employees that both SCM and KOM have now jointly combined to form a new organisation. This new organisation brings the best heritage of these two entities into play. The rebranding has already created a lot of excitement. The employees have been anticipating this for some time and it would create a common identity for employees from the two entities as we merge. We are very passionate about this name and seek the support from the shareholders for this rebranding.

Question 8	**In view of the large numbers of free float shares issued last few years in the market, will you consider share buybacks to boost the share price if you consider your share price to be severely undervalued based on the new strength and opportunities offered to this new combined entity? That is subject to the company having stabilised its cash flow in the coming year or two which I think we are confident of.**
Company's response	The key considerations for us in any share buyback are not so much about the share price impact. The share price will respond to our performance. We will show much better performance going forward on the basis that we have a very strong order book. The most important consideration is to manage our liquidity. We will prioritise and balance the use of our cash resources for working capital and growth needs, as well as the need for dividend distribution. We have in the past and will continue buying back our shares to meet our share plans' needs. The objectives of the share plans are to reward, retain and motivate employees to achieve superior performance and to strengthen the Company's competitiveness in attracting and retaining talented key senior management and senior executives. Further, part of the directors' fees are paid out in the form of shares under the share plan. These share plans will foster a greater ownership culture within the Company that will align the interests of the employees and directors with the interests of our shareholders. More importantly, this will drive performance and help in achieving sustainable growth for the Company.
Question 9	**Why are our shipyards mainly located in high cost Singapore? With global clientele operating in geography far from Singapore, why do we not relocate them out closer to these locations to bring down cost of operations?**
Company's response	One of the areas we would think through in our strategy review is to consider the right operating footprint going forward, including the locations where we should be targeting to carrying out our activities. Although some of the costs are higher in Singapore, we do have very strong capabilities and great facilities here in Singapore. We have many customers who like the fact that we are based in Singapore as we are able to deliver quality work.

Besides the aforesaid, Singapore has the advantage of a robust and well established ecosystem, especially the supply chain, enabling us to respond swiftly to our customers' needs.

In addition, Singapore is situated in one of the world's busiest shipping routes. Many of our customers are sending their vessels to our yards for repairing and upgrading.

We already have overseas yards in our portfolio. In some areas, there is a big drive around local content, both in oil and gas and in offshore renewables. We need to make sure that we have the right way of delivering the local content to be competitive.

Activity in Singapore is very important for us. We have to work very hard on making sure our costs are as competitive as they can be. The key consideration is thus to ensure a fit for purpose.

- End -

Incorporated in Singapore
Company Registration Number: 196300098Z

Responses to the residual questions from shareholders at the AGM

Seatrium Limited (the "**Company**") would like to thank shareholders for submitting their questions during its 60th Annual General Meeting ("**AGM**") held on 26 April 2023 by electronic means.

Due to the time constraints, the following questions were not covered during the AGM's questions and answers session (the "**Residual Questions**").

The Company's' responses to these Residual Questions are set out below.

Question 1	**Does the Company intend to raise money through rights issue within these two years since the free cash flow has been announced?**
Company's response	The Company currently does not have any plans to undertake a rights issue. The Company will conduct regular reviews of its capital requirement. If there is a funding need, the Company will consider all financing options (including debt and equity financing) and decide on the most optimal solution.
Question 2	**What is the Company's dividend plan?**
Company's response	The Company strives to provide shareholders annually with a consistent and sustainable dividend. It aims to balance returns to shareholders with the need for long term sustainable growth. The Company will take into its cash position, working capital requirements, capital expenditure plans and investment opportunities when considering the dividend distribution. The Company operates in a cyclical industry. It made losses in the recent years due to the protracted industry downturn and pandemic. During the past few years, the Company underwent an extremely challenging situation and did not declare dividends in order to conserve cash for working capital and growth needs. The immediate and primary task is for the Company to return to profitability before the Company can consider a dividend distribution.
Question 3	**What will be the likely Chinese name for Seatrium Limited?**
Company's response	The Chinese name is 海庭.

Question 4	**With Keppel Corporation Limited ("KC") distributing out all its shares in the Company, what is our relationship now with KC? Does KC has strategic intension/agreement of leveraging on the Company on KC's needs for marine engineering capabilities? KC also has undersea power transmission from Lao-Thailand (SEA grid). Will the Company get such deals like building transmission/conversion platforms for such projects?**
Company's response	According to the Company's filing lodged with SGXNet recently, Keppel Corporation Limited had on 3 April 2023 ceased to be a substantial shareholder of the Company. The Company always welcomes business opportunities and will explore and look into this deal opportunity. The Company will make announcements if there are material developments regarding this aforesaid opportunity.

- End -

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Co. Regn. No. 201002810E

SEMBCORP MARINE LTD
Company Registration No. 196300098Z

Annual General Meeting
Held on 26 APRIL 2023

To: The Chairman
SEMBCORP MARINE LTD

Dear Sirs,

As Scrutineers appointed for the purpose of the poll taken at the Annual General Meeting of the Company, we certify that the results of the poll in respect of:-

SUMMARY RESULTS OF POLL

No	Resolutions	Total number of shares represented by votes for and against the resolution	FOR		AGAINST	
			No. of shares	Percentage of total number of votes for the resolution (%)	No. of shares	Percentage of total number of votes against the resolution (%)
1	To adopt the directors' statement and audited financial statements	36,233,434,682	36,202,261,720	99.91%	31,172,962	0.09%
2	To re-elect Mr Yap Chee Keong	36,250,849,553	32,212,812,756	88.86%	4,038,036,797	11.14%
3	To re-elect Mr Mark Gainsborough	36,175,948,578	35,170,502,614	97.22%	1,005,445,964	2.78%
4	To re-elect Mr Chris Ong Leng Yeow	36,252,079,105	36,121,180,647	99.64%	130,898,458	0.36%
5	To re-elect Mr Nagi Hamiyeh	36,250,553,401	34,512,196,701	95.20%	1,738,356,700	4.80%
6	To re-elect Mr Jan Holm	36,250,649,528	36,182,558,471	99.81%	68,091,057	0.19%
7	To re-elect Mr Lai Chung Han	36,250,553,401	36,116,978,778	99.63%	133,574,623	0.37%
8	To approve directors' fees for the year ending 31 December 2023	36,251,765,350	36,197,924,385	99.85%	53,840,965	0.15%
9	To approve special directors' fees	36,249,903,397	36,127,945,440	99.66%	121,957,957	0.34%
10	To re-appoint KPMG LLP as auditors and to authorise the directors to fix their remuneration	36,251,496,176	36,136,594,008	99.68%	114,902,168	0.32%
11	To approve the renewal of the Share Issue Mandate	36,251,901,950	33,713,315,068	93.00%	2,538,586,882	7.00%
12	To approve the renewal of the Share Plan Mandate	36,250,199,226	35,295,875,580	97.37%	954,323,646	2.63%
13	To approve the renewal of the Interested Person Transactions Mandate	11,934,756,159	11,903,114,410	99.73%	31,641,749	0.27%
14	To approve the renewal of the Share Purchase Mandate	36,247,134,140	36,189,319,544	99.84%	57,814,596	0.16%
15	To approve the change of name of the Company	36,251,749,666	36,218,686,182	99.91%	33,063,484	0.09%

Yours faithfully,

T S PUBLIC ACCOUNTING CORPORATION SINGAPORE

TS Tay

Signed
Scrutineer - T S Tay Public Accounting Corporation