

# NOTICE OF ANNUAL GENERAL MEETING

## SEMBCORP MARINE LTD

(Incorporated in Singapore)

Company Registration No. 196300098Z

**NOTICE IS HEREBY GIVEN THAT** the 57<sup>th</sup> Annual General Meeting of Sembcorp Marine Ltd (the “**Company**”) will be convened and held by way of electronic means on Wednesday, 20 May 2020 at 11.00 am (Singapore time) to transact the following business:

### ROUTINE BUSINESS

1. To receive and adopt the directors’ statement and audited financial statements for the year ended 31 December 2019 and the auditors’ report thereon. **Resolution 1**
2. To re-elect the following directors, each of whom will retire by rotation pursuant to article 94 of the Company’s Constitution and who, being eligible, has offered himself for re-election:
  - (a) Mr Eric Ang Teik Lim **Resolution 2**
  - (b) Mr Koh Chiap Khiong **Resolution 3**

*Mr Ron Foo Siang Guan and Mr Neil McGregor will also retire by rotation pursuant to article 94 of the Company’s Constitution, but will not be offering themselves for re-election.*
3. To approve directors’ fees of up to S\$2,000,000 for the year ending 31 December 2020 (2019: up to S\$2,300,000). **Resolution 4**
4. To re-appoint KPMG LLP as the auditors of the Company and to authorise the directors to fix their remuneration. **Resolution 5**

### SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

5. **Renewal of Share Issue Mandate** **Resolution 6**

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,

# NOTICE OF ANNUAL GENERAL MEETING

**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 100% 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.

6. **Renewal of IPT Mandate**

**Resolution 7**

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 28 April 2020 (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.

# NOTICE OF ANNUAL GENERAL MEETING

## 7. Renewal of Share Purchase Mandate

Resolution 8

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (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 10% 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

# NOTICE OF ANNUAL GENERAL MEETING

“**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.

## 8. Adoption of Sembcorp Marine Performance Share Plan 2020

## Resolution 9

That:

- (a) a new performance share plan to be known as the “Sembcorp Marine Performance Share Plan 2020” (the “**SCM PSP 2020**”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards (“**PSP Awards**”) of fully paid-up ordinary shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees (including executive directors) of the Company, its subsidiaries and associated companies, details of which are set out in the Company’s Letter to Shareholders dated 28 April 2020, be and is hereby approved;
- (b) the directors of the Company be and are hereby authorised:
  - (i) to establish and administer the SCM PSP 2020; and
  - (ii) to modify and/or alter the SCM PSP 2020 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SCM PSP 2020, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SCM PSP 2020; and
- (c) the directors of the Company be and are hereby authorised to grant PSP Awards in accordance with the provisions of the SCM PSP 2020 and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of PSP Awards under the SCM PSP 2020, provided that:
  - (i) the aggregate number of (1) new ordinary shares allotted and issued and/or to be allotted and issued, (2) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, and (3) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to the SCM PSP 2020 and the SCM RSP 2020 (as defined in Resolution 10 below), shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time; and
  - (ii) the aggregate number of ordinary shares under PSP Awards and RSP Awards (as defined in Resolution 10 below) to be granted pursuant to the SCM PSP 2020 and the SCM RSP 2020 respectively 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 (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.

# NOTICE OF ANNUAL GENERAL MEETING

## 9. Adoption of Sembcorp Marine Restricted Share Plan 2020

Resolution 10

That:

- (a) a new restricted share plan to be known as the “Sembcorp Marine Restricted Share Plan 2020” (the “**SCM RSP 2020**”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards (“**RSP Awards**”) of fully paid-up ordinary shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees (including executive directors) and non-executive directors of the Company, its subsidiaries and associated companies, details of which are set out in the Company’s Letter to Shareholders dated 28 April 2020, be and is hereby approved;
- (b) the directors of the Company be and are hereby authorised:
  - (i) to establish and administer the SCM RSP 2020; and
  - (ii) to modify and/or alter the SCM RSP 2020 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SCM RSP 2020, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SCM RSP 2020; and
- (c) the directors of the Company be and are hereby authorised to grant RSP Awards in accordance with the provisions of the SCM RSP 2020 and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of RSP Awards under the SCM RSP 2020, provided that:
  - (i) the aggregate number of (1) new ordinary shares allotted and issued and/or to be allotted and issued, (2) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, and (3) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to the SCM RSP 2020 and the SCM PSP 2020 (as defined in Resolution 9 above), shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time; and
  - (ii) the aggregate number of ordinary shares under RSP Awards and PSP Awards (as defined in Resolution 9 above) to be granted pursuant to the SCM RSP 2020 and the SCM PSP 2020 respectively 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 (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.

By Order of the Board

Tan Yah Sze  
Company Secretary

28 April 2020  
Singapore

# NOTICE OF ANNUAL GENERAL MEETING

## EXPLANATORY NOTES:

**Resolutions 2 and 3** – Detailed information on these directors can be found under the Board of Directors, Corporate Governance Report and Supplementary Information sections in the Annual Report 2019.

**Resolution 2** – Resolution 2 is to approve the re-election of Mr Eric Ang Teik Lim, who will retire under article 94 of the Company's Constitution, as a director of the Company. Upon re-election, Mr Ang will remain as a member of the Board Risk Committee, the Nominating Committee and the Executive Resource & Compensation Committee. As announced by the Company on 24 April 2020, Mr Ang stepped down as a member of the Audit Committee with effect from 25 April 2020. Mr Ang is considered an independent director.

**Resolution 3** – Resolution 3 is to approve the re-election of Mr Koh Chiap Khiong, who will retire under article 94 of the Company's Constitution, as a director of the Company. Upon re-election, Mr Koh will remain as a member of the Audit Committee and a member of the Special Committee. Mr Koh is considered a non-independent and non-executive director.

**Resolution 4** – Resolution 4 is to approve the payment of an aggregate amount of S\$2,000,000 as directors' fees for the non-executive directors of the Company for the year ending 31 December 2020. The amount of directors' fees is computed based on the anticipated number of board and committee meetings for year 2020, assuming full attendance by all of the non-executive directors. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting in year 2021 ("**2021 AGM**") before payments are made to directors for the shortfall. Directors and their associates will abstain from voting their shareholdings on Resolution 4.

The amount of directors' fees approved at the Annual General Meeting in year 2019 was S\$2,300,000. The total amount of directors' fees paid to the directors in year 2019 was S\$2,020,462, full details of which can be found on page 227 of the Annual Report 2019.

The current intention is that (save for Mr Neil McGregor and Mr Koh Chiap Khiong) the directors' fees for the non-executive directors for year 2020 will comprise a cash component and a share component, with up to 30% being delivered in the form of restricted share awards under the Sembcorp Marine Restricted Share Plan 2020 proposed to be adopted pursuant to Resolution 10. Any such award would typically consist of the grant of fully paid shares outright with no performance or vesting conditions attached, but with a selling moratorium. Under the directors' fee framework (which is set out on pages 67 and 68 of the Annual Report 2019), non-executive directors are required to hold shares (including shares obtained by other means) worth at least the value of their basic retainer fee of S\$75,000; any excess may be disposed of as desired. A non-executive director can dispose of all of his shares one year after leaving the Board. The directors' fees due to Mr McGregor and Mr Koh, who hold executive positions in Sembcorp Industries Ltd ("**SCI**"), a controlling shareholder of the Company, will be paid wholly in cash to SCI. The directors' fees due to Mr Eric Ang Teik Lim for the month of January 2020 will be paid wholly in cash to his then employer, DBS Bank Ltd.

The cash component of the directors' fees for year 2020 is intended to be paid half-yearly in arrears. The share component of the directors' fees for year 2020 is intended to be delivered after the 2021 AGM has been held. The actual number of shares to be awarded to each non-executive director holding office at the time of the payment is intended to be determined by reference to the volume-weighted average price of a share on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the 2021 AGM (or, if no final dividend is proposed at the 2021 AGM, or the resolution to approve any such final dividend is not approved at the 2021 AGM, over the 14 trading days immediately following the date of the 2021 AGM). The number of shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash. A non-executive director who steps down before the delivery of the share component will receive all of his directors' fees for year 2020 (calculated on a pro-rated basis, where applicable) in cash.

# NOTICE OF ANNUAL GENERAL MEETING

**Resolution 6** – Resolution 6 is to empower the directors to issue shares of the Company and to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding 100% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), of which up to 5% may be issued other than on a *pro rata* basis to shareholders. The aggregate number of shares which may be issued shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) at the time that Resolution 6 is passed, after adjusting for (a) 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 that Resolution 6 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 17 April 2020 (the “**Latest Practicable Date**”), the Company had 416,840 treasury shares and no subsidiary holdings.

On 8 April 2020, SGX RegCo issued a news release which introduced measures to support issuers amid the challenging business and economic climate due to COVID-19, including enabling the acceleration of fund-raising efforts by allowing Mainboard issuers to provisionally seek a general mandate for an issue of shares and convertible securities on a *pro rata* basis of up to an aggregate of 100% of its issued shares (excluding treasury shares and subsidiary holdings), versus 50% previously (the “**Enhanced Share Issue Limit**”).

The Company is proposing to avail itself of these measures and to seek shareholders’ approval for a general mandate with an Enhanced Share Issue Limit at the upcoming Annual General Meeting. The Board of Directors is of the view that it would be in the interest of the Company and its shareholders to do so in the event that circumstances evolve before the 2021 AGM amid the COVID-19 situation to such an extent that a 50% limit for *pro rata* issues is no longer sufficient to meet the Company’s needs. If this were to occur and no Enhanced Share Issue Limit were to be in place, fund raising efforts would otherwise be unnecessarily hampered and compromised by the time needed to obtain shareholders’ approval to issue shares above the 50% threshold.

The Enhanced Share Issue Limit may be renewed at the 2021 AGM and is only valid until 31 December 2021, by which date any shares issued pursuant to the Enhanced Share Issue Limit must be listed, and no further shares may be issued under that limit.

The Company will notify SGX RegCo, by way of email to [enhancedsharelimit@sgx.com](mailto:enhancedsharelimit@sgx.com), of the date on which the general mandate with the Enhanced Share Issue Limit has been approved by shareholders.

**Resolution 7** – Resolution 7 is to renew the mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST), or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in the Letter to Shareholders dated 28 April 2020 (the “**Letter**”). Please refer to the Letter for more details.

**Resolution 8** – Resolution 8 is to renew the mandate to enable the Company to purchase or otherwise acquire issued ordinary shares of the Company, on the terms and subject to the conditions set out in the resolution.

The Company intends to use internal and/or external sources of funds to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued ordinary shares as at the Latest Practicable Date and excluding any ordinary shares held in treasury, the purchase by the Company of 10% of its issued ordinary shares (and disregarding the 416,840 ordinary shares held in treasury) will result in the purchase or acquisition of 209,048,772 ordinary shares.

In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the 209,048,772 ordinary shares at the Maximum Price of S\$0.77 for one ordinary share (being the price equivalent to 105% of the average of the last dealt prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 209,048,772 ordinary shares is S\$160,967,554.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2019 based on these assumptions are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

# NOTICE OF ANNUAL GENERAL MEETING

**Resolutions 9 and 10** – Resolutions 9 and 10 are to adopt the new Sembcorp Marine Performance Share Plan 2020 (the “**SCM PSP 2020**”) and the new Sembcorp Marine Restricted Share Plan 2020 (the “**SCM RSP 2020**”, and together with the SCM PSP 2020, the “**New Share Plans**”).

The SCM PSP 2020 and the SCM RSP 2020 are intended to replace the Sembcorp Marine Performance Share Plan 2010 (the “**SCM PSP 2010**”) and the Sembcorp Marine Restricted Share Plan 2010 (the “**SCM RSP 2010**”) respectively, both of which expired on 19 April 2020. The New Share Plans have substantially the same terms as the SCM PSP 2010 and SCM RSP 2010, save for the introduction of the new malus and clawback rights, the reduction in the limit on the number of shares which may be delivered pursuant to awards granted under the New Share Plans, amendments to take into account the changes to relevant legislation and the Listing Manual of the SGX-ST and changes to streamline and rationalise certain other provisions.

If passed, Resolutions 9 and 10 will empower the directors to offer and grant awards under the New Share Plans, and to issue ordinary shares of the Company pursuant to the vesting of awards granted pursuant to the New Share Plans, provided that: (a) 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 New 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 (b) the aggregate number of ordinary shares under awards to be granted pursuant to the New Share Plans during the period commencing from this Annual General Meeting to the next Annual General Meeting 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.

Please refer to the Letter for more details.

## NOTES:

1. The Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://www.sembmarine.com/investor-relations/annual-general-meeting>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 28 April 2020. This announcement may be accessed at the Company's website at the URL <https://www.sembmarine.com/investor-relations/stock-exchange-announcements>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting. The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website at the URL <https://www.sembmarine.com/investor-relations/annual-general-meeting>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 pm on 8 May 2020.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.

# NOTICE OF ANNUAL GENERAL MEETING

5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 333 North Bridge Road #08-00, KH Kea Building, Singapore 188721; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sharereg@kckcs.com.sg](mailto:sharereg@kckcs.com.sg),

in either case not less than 72 hours before the time appointed for holding the Annual General Meeting.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

6. The Annual Report 2019 and the Letter to Shareholders dated 28 April 2020 (in relation to the proposed renewal of the mandate for interested person transactions, the proposed renewal of the share purchase mandate and the proposed adoption of the Sembcorp Marine Performance Share Plan 2020 and the Sembcorp Marine Restricted Share Plan 2020) may be accessed at the Company's website as follows:
- (a) the Annual Report 2019 may be accessed at the URL <https://www.sembmarine.com/investor-relations/annual-report> by clicking on the "DOWNLOAD PDF" button; and
  - (b) the Letter to Shareholders dated 28 April 2020 may be accessed at the URL <https://www.sembmarine.com/investor-relations/circular-to-shareholder> by clicking on the hyperlink "Letter to Shareholders dated 28 April 2020".

## **PERSONAL DATA PRIVACY:**

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.