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SEMBCORP MARINE LTD

(Incorporated in the Republic of Singapore)
Company Registration No.: 196300098Z

ANNOUNCEMENT

**RESULTS OF THE RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE
TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$1.5 BILLION**

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

The Directors refer to the Company's announcements on 24 June 2021, 3 August 2021, 4 August 2021, 18 August 2021, 19 August 2021, 23 August 2021 and 26 August 2021 in relation to, among others, the Rights Issue and the offer information statement dated 26 August 2021 issued by the Company in relation to the Rights Issue (the "**Offer Information Statement**").

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Company announces that, as at the close of the Rights Issue on 14 September 2021, valid acceptances and excess applications were received for 22,174,559,198 Rights Shares, representing approximately 117.7 per cent. of the 18,833,459,491 Rights Shares available under the Rights Issue.

Details of the valid acceptances and excess applications received for Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available under the Rights Issue⁽¹⁾
Valid Acceptances	15,863,376,096	84.2%
Excess Applications	6,311,183,102	33.5%
Total	22,174,559,198⁽²⁾	117.7%

Note:

(1) Rounded to the nearest decimal place.

(2) The valid acceptances and excess applications received for Rights Shares includes the valid acceptance and excess application by Startree of 12,618,417,858 Rights Shares (comprising 8,029,689,702 Undertaken *Pro Rata* Rights Shares and 4,588,728,156 Undertaken Excess Rights Shares) pursuant to the Undertaking Agreement.

Applicants with valid acceptances of their provisional allotments of Rights Shares will be allocated in full for such acceptances of 15,863,376,096 Rights Shares. The remaining 2,970,083,395 Rights Shares will be allotted to satisfy excess applications for Rights Shares, and Startree will be allotted 1,247,628,449 of these remaining Rights Shares.

In the allotment of Excess Rights Shares, preference was given to the rounding of odd lots and Shareholders, other than Directors, Startree and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, ranked in priority. Directors, Startree and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

As the Rights Shares have been fully subscribed, none of the Underwritten Rights Shares will be underwritten by the Sole Financial Adviser, Manager and Underwriter pursuant to the Management and Underwriting Agreement.

1.2 Allotment and Crediting of Rights Shares

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of and/or successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts. The Rights Shares are expected to be credited to the Securities Accounts of such Entitled Depositors and Entitled Scripholders and their renounees on or around 22 September 2021.

In the case of Entitled Scripholders and their renounees with valid acceptances of and/or successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be despatched to such Entitled Scripholder by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Share Registrar, within ten (10) Market Days after the Closing Date.

1.3 Distribution of Net Sale Proceeds of “Nil-Paid” Rights to Ineligible Shareholders

A total of 51,548,659 “nil-paid” Rights for the Rights Shares which would otherwise have been provisionally allotted to Ineligible Shareholders have been sold “nil-paid” on the Main Board of the SGX-ST during the “nil-paid” Rights trading period as provided in the Offer Information Statement. The net proceeds of such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Ineligible Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem

fit in the interests of the Company. No Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Financial Adviser, Manager and Underwriter, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Where the Ineligible Shareholder is a Depositor but has not subscribed to CDP's Direct Crediting Service, any monies to be distributed will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's and the Sole Financial Adviser, Manager and Underwriter's obligations). Further information in relation to CDP's Direct Crediting Service may be found on the website of SGX-ST.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP or through an Accepted Electronic Service, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's and the Sole Financial Adviser, Manager and Underwriter's obligations);
- (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; and
- (iii) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank or through an Accepted Electronic Service (in the case of invalid acceptances and/or applications), by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's, the Sole Financial Adviser, Manager and Underwriter's and CDP's obligations.

3. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects that 18,833,459,491 Rights Shares will be allotted and issued on or about 22 September 2021 pursuant to the Rights Issue.

The Company further expects that the Rights Shares will be listed and quoted on the Main Board of the SGX-ST on or about 22 September 2021 and trading of such Rights Shares will commence with effect from **9.00 a.m. on 22 September 2021**. The Company will release an

announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST in due course.

The completion of the Rights Issue is integral to the Company's strategy to recapitalise to address liquidity requirements and complete existing projects, as well as to support the Company's strategic business transition towards the high-growth renewable and clean energy segment. The Board of Directors of the Company is delighted that the Rights Shares have been fully subscribed with a majority of the Shareholders subscribing for their entitlements and applying for Excess Rights Shares, and would like to thank all Shareholders for their support in enabling the successful completion of the Rights Issue.

4. COMPLIANCE OFFER

Shareholders should note that, upon allotment and issuance of 18,833,459,491 Rights Shares on or about 22 September 2021, pursuant to the fulfilment by Startree of its obligations under the Undertaking Agreement as described above and in the Offer Information Statement, the Temasek Concert Party Group will incur an obligation to make the Compliance Offer for the remaining Shares not already owned or controlled by the Temasek Concert Party Group, in accordance with Rule 14 of the Take-over Code. Accordingly, the Company expects that Startree will announce its intention to make the Compliance Offer upon such allotment and issuance.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares or other securities of the Company. Shareholders should consult their professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Tan Yah Sze/Kem Huey Lee Sharon
Joint Company Secretaries

17 September 2021

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in the Offer Information Statement. This announcement and the information contained in this announcement is not for release, publication or distribution in the United States, Canada or Japan and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

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The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement, and confirm, after taking all reasonable care and making all reasonable enquiries that, the facts stated and the opinions expressed herein are fair and accurate and constitutes full and true disclosure of all material facts about the Rights Issue and the Group which are relevant to the Rights Issue and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this document in its proper form and context.