

MEDIA RELEASE

TEMASEK ANNOUNCES S\$0.08 PER SHARE MANDATORY CONDITIONAL GENERAL CASH OFFER FOR SEMBCORP MARINE

- **Startree, an indirect wholly-owned subsidiary of Temasek, is making the MGO as its shareholding in Sembcorp Marine increased by more than 1% as a result of Startree's participation in the Rights Issue**
- **The Offer Price is S\$0.08 per Share in cash (in line with Rights Issue price) and is in compliance with the requirements of the Code**
- **The Offer Price is final and Startree will not revise the Offer Price or any other terms of the MGO**
- **Startree's current intention is to maintain the listing status of Sembcorp Marine**

SINGAPORE, 22 September 2021 – To comply with the requirements of The Singapore Code on Takeovers and Mergers ("**Code**"), Startree Investments Pte. Ltd. ("**Startree**" or the "**Offeror**"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, today announced a mandatory conditional general cash offer to acquire all the issued and paid-up ordinary shares ("**Shares**") in Sembcorp Marine Ltd ("**Sembcorp Marine**") that it and its concert parties (collectively, the "**Offeror Concert Party Group**") do not already own, at S\$0.08 per Share in cash (the "**MGO**").

On 24 June 2021, Sembcorp Marine announced its S\$1.5 billion renounceable underwritten rights issue ("**Rights Issue**") of up to 18,833,459,491 new Shares at an issue price of S\$0.08 per rights share ("**Rights Share**"). The Rights Issue received shareholders' approval at an extraordinary general meeting held on 23 August 2021 and the Rights Shares have been issued by Sembcorp Marine today, completing the recapitalisation of Sembcorp Marine.

As part of the Rights Issue, Startree provided an irrevocable undertaking to Sembcorp Marine to subscribe for its *pro rata* entitlement and excess Rights Shares such that its total subscription will be no more than 67.0% of the Rights Issue. As a result of its undertaking, Startree was issued approximately 9.3 million Rights Shares, resulting in a 4% increase in its aggregate shareholding from approximately 42.6%¹ prior to the Rights Issue to approximately 46.6%².

The increase in aggregate shareholding by more than 1% triggered an obligation, under the Code³, for Startree to make the MGO for the Shares of Sembcorp Marine that the Offeror Concert Party Group do not already own, at not less than the highest price at which the Offeror Concert Party Group has acquired Shares in the six months immediately preceding the announcement of the MGO. Consistent with its obligations under the Code, Startree has determined the Rights Issue price of S\$0.08 to be such applicable highest price and accordingly, the offer price is S\$0.08 per Share in cash (the "**Offer Price**").

The Offer Price is final and Startree will not revise the Offer Price or any other terms of the MGO.

¹ Based on the then-existing Shares in issue as at the announcement of the Rights Issue, excluding treasury shares.

² Based on the Shares in issue as at the announcement of the MGO following the allotment and issuance of the Rights Shares, excluding treasury shares.

³ A mandatory general offer is triggered where any person who, together with its concert parties, holds between 30% and 50% of the voting rights of a company and such person, or any of its concert parties, acquires additional shares carrying more than 1% of the voting rights of the company in any six-month period.

In compliance with the requirements of the Code, the MGO is conditional on the Offeror receiving valid acceptances such that the aggregate shareholding of the Offeror Concert Party Group exceeds 50% as at the close of the MGO. If the valid acceptances received are such that the aggregate shareholding of the Offeror Concert Party Group is less than or equal to 50% as at the close of the MGO, the MGO will not become unconditional and will lapse. All Shares tendered in acceptance of the MGO will then be returned to Shareholders.

The MGO will be open for acceptance by Shareholders for 28 days from the date of posting of the Offer Document. The Offeror does not intend to extend the MGO beyond the closing date of 28 days from the Offer Document.

It is the current intention of Startree for Sembcorp Marine to remain listed on the SGX-ST following completion of the MGO, but Startree reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by Startree in respect of the MGO and the prevailing market conditions at the relevant time.

Indicative Dates

Formal Announcement of MGO	22 September 2021, Wednesday (Singapore time)
Electronic dissemination of Offer Document	Between 6 October 2021, Wednesday and 13 October 2021, Wednesday (Singapore time)
Electronic dissemination of Sembcorp Marine's Circular	Within 14 days after the despatch of the Offer Document
Closing Date of the MGO	28 days after posting of the Offer Document

Financial Adviser

Morgan Stanley Asia (Singapore) Pte. has been appointed as sole financial adviser to the Offeror in connection with the MGO.

Responsibility Statement

The Directors of the Offeror (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, the omission of which would make any statement in this press release misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to Sembcorp Marine and its subsidiaries), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this press release.

The Directors of the Offeror jointly and severally accept full responsibility accordingly.

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This press release should be read in conjunction with the full text of the Offer Announcement dated 22 September 2021. In the event of any inconsistency or conflict between the press release and Offer Announcement, the terms set out in the Offer Announcement shall prevail. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Offer Announcement. The Offer Announcement is available on www.sgx.com.

Notice to U.S. Holders. Neither the United States Securities and Exchange Commission nor any United States (“U.S.”) state securities commission or regulatory authority has approved or disapproved of this press release, passed upon the fairness or merits of the MGO or determined whether this press release is accurate or complete. Any representation to the contrary is a criminal offence in the U.S. The MGO will be made for the securities of a Singaporean company and applicable disclosure requirements may differ from U.S. disclosure requirements. U.S. investors should be aware that this press release has been prepared in a format and style which differ from U.S. format and style. Furthermore, the payment and settlement procedure with respect to the MGO differs from U.S. payment and settlement procedures, particularly with regard to the date of payment of consideration. The MGO will be made to Shareholders resident in the United States in reliance on, and compliance with, Section 14(e) of the U.S. Securities Exchange Act of 1934 and Regulation 14E thereunder, to the extent applicable. Shareholders resident in the United States should note that purchases of Shares or American Depositary Receipts representing Shares other than pursuant to the MGO may be made where permitted under Singapore law or the Code.

If you require further assistance or information about the MGO, please contact:

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(From Monday to Friday: 9.00 a.m. to 6.00 p.m.)

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