

SEMBCORP INDUSTRIES LTD

**MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING
HELD ON THURSDAY, 21 MAY 2020 AT 10.00 A.M.
BY WAY OF ELECTRONIC MEANS**

Board of Directors

Present In Person: Mr Ang Kong Hua (Chairman)
Mr Neil McGregor (Grp President & CEO)

Present remotely: Mrs Margaret Lui
Tan Sri Mohd Hassan Marican
Mr Tham Kui Seng
Dr Teh Kok Peng
Mr Ajaib Haridass
Mr Nicky Tan Ng Kuang
Mr Yap Chee Keong
Mr Jonathan Asherson
Dr Josephine Kwa Lay Keng
Mr Nagi Hamiyeh

In Attendance / By Invitation

Present In person: Mr Graham Cockroft (Grp CFO)

Present remotely:

Designated CEO: Mr Wong Kim Yin

Key Executives: Ms Looi Lee Hwa (General Counsel)
Mr Tan Cheng Guan (Head, Renewables and Env. Biz.)
Mr Ng Meng Poh (Head, ME, SA, Americas & BGD)
Mr Matthew Friedman (Chief Digital Officer)
Mr Kenneth Lui (Chief Risk Officer)
Mr Sriram Narayanan (Head, Gas and Power)
Mr Nomi Ahmad (Head, UK)
Mr Kelvin Teo (CEO, Urban Development)
Ms Wendy Foong (Chief HRO)
Mr Sunil Kumar (Head, GIA)

Company Secretary: Ms Kwong Sook May

Auditors: Mr Ong Pang Thye, Managing Partner, KPMG LLP
Mr Alex Koh, Partner, KPMG LLP
Ms Cheryl Koh, Manager, KPMG LLP

Legal Advisor: Ms Christina Ong, Senior Partner, Allen & Gledhill LLP
Ms Yap Lune Teng, Partner, Allen & Gledhill LLP
Ms Michelle Lim, Snr Associate, Allen & Gledhill LLP

Scrutineer: Mr Andrew Tay, Partner, T S Tay Public Accounting Corporation
Mr Dennis Ong, Partner, T S Tay Public Accounting Corporation

PARTICIPATION BY SHAREHOLDERS/ POLL VOTING PROCESS

The meeting noted that in line with the prescribed alternative arrangement under the Ministerial Order gazetted on April 13, 2020, arrangement had been made for shareholders to participate at the Annual General Meeting via electronic means.

Further, shareholders had appointed the Chairman of the Meeting as their proxy to vote on their behalf and the Chairman of the Meeting would be voting, or abstaining from voting, on behalf of such shareholders according to their specific instructions on each resolution.

Voting would be conducted by poll. The number of votes casted by shareholders had been verified by the scrutineers and the results for each resolution would be announced at the Meeting.

QUESTIONS AND ANSWERS

The meeting further noted that the answers to substantial and relevant questions submitted in advance by shareholders had been posted on the Company's website and on SGXNet earlier today.

PRESENTATION BY GROUP PRESIDENT & CEO

Mr Neil McGregor, Group President & CEO gave a presentation on the performance of the Group and key developments for FY2019, followed by Mr Graham Cockroft, Group CFO, who presented the COVID-19 impact and outlook for the Group's various businesses.

CHAIRMAN

After the presentations, Mr Ang Kong Hua, Chairman of the Board of Directors, called the Meeting to order at 10.25 a.m.

QUORUM / NOTICE OF MEETING

Chairman advised that there were sufficient members present to form a quorum. The Notice dated April 29, 2020 was taken as read.

ROUTINE BUSINESS

Resolution 1 - Directors' Statement and Audited Financial Statements

Chairman proposed the following ordinary resolution:-

"That the Directors' Statement and Audited Financial Statements for the year ended December 31, 2019 and the Auditors' Report thereon be and are hereby received and adopted."

The resolution was put to vote and it was carried by a majority.

Resolution 2 - Approval of Final Dividend

Chairman proposed the following ordinary resolution:-

“That a final ordinary one-tier tax exempt dividend of 3 cents per share for the year ended December 31, 2019 be and is hereby declared payable on June 3, 2020 to holders of ordinary shares registered in the books of the Company as at 5.00 pm on May 27, 2020.”

The resolution was put to vote and it was carried by a majority.

Retirement of Mr Neil McGregor and Mrs Margaret Lui

Chairman informed that Mr Neil McGregor and Mrs Margaret Lui had given notice that they would not be seeking re-election. Upon the conclusion of the meeting, both Mr McGregor and Mrs Lui would retire as Directors of the Company.

He commended Mr McGregor, who has been the Group President & CEO since 2017, for his leadership and dedicated efforts in spearheading the growth and development of the Group.

Chairman also thanked Mrs Lui for her invaluable contributions to the Company.

Resolution 3 - Re-election of Ang Kong Hua (Article 94)

Mr Neil McGregor took over the Chair to deal with this Resolution and proposed:-

“That Mr Ang Kong Hua, a director retiring under article 94 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The resolution was put to vote and it was carried by a majority.

Mr McGregor then handed the Chair back to Chairman.

Resolution 4 - Re-election of Mr Yap Chee Keong (Article 94)

Chairman proposed the following ordinary resolution:-

“That Mr Yap Chee Keong, a director retiring under article 94 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The resolution was put to vote and it was carried by a majority.

Resolution 5 - Re-election of Mr Nagi Hamiyeh (Article 100)

Chairman proposed the following ordinary resolution:-

“That Mr Nagi Hamiyeh, a director retiring under article 100 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The resolution was put to vote and it was carried by a majority.

Resolution 6 - Approval of Directors' Fees for Year Ending December 31, 2020

Chairman proposed the following ordinary resolution:-

"That the Directors' Fees of up to S\$2,500,000/- for the year ending December 31, 2020 be and is hereby approved."

The resolution was put to vote and it was carried by a majority.

All Non-executive Directors and their associates abstained from voting their shareholdings in respect of this ordinary resolution.

Resolution 7 - Re-appointment of Auditors

Chairman proposed the following ordinary resolution:-

"That Messrs KPMG LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration."

The resolution was put to vote and it was carried by the majority.

SPECIAL BUSINESS

Resolution 8 – Renewal of the Share Issue Mandate

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 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.”

The resolution was put to vote and it was carried by a majority.

Resolution 9 - Renewal of the IPT Mandate

Chairman advised the Meeting that the Directors, CEO and their respective associates would abstain from voting their shareholdings in respect of the following Ordinary Resolution. The Meeting further noted that Temasek Holdings (Private) Limited and their respective associates, being Interested Persons would also abstain from voting their shareholdings, in respect of this Resolution.

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 April 29, 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.”

The resolution was put to vote and it was carried by a majority.

Resolution 10 - Renewal of the Share Purchase Mandate

Chairman proposed the following ordinary resolution:-

“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
 - ii. off-market purchase(s) (if effected otherwise than on the SGX-ST) 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 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 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.”

The resolution was put to vote and it was carried by a majority

Resolution 11 – Adoption of SCI PSP 2020

Chairman advised that the Company is proposing to adopt the new Sembcorp Industries Performance Share Plan 2020 (“SCI PSP 2020”) and Sembcorp Industries Restricted Share Plan 2020 (“SCI RSP 2020”).

Shareholders who are eligible to participate in the SCI PSP 2020 would abstain from voting their shareholdings on this motion. Chairman further advised that the details of the above proposal are set out in the Letter to Shareholders dated April 29, 2020.

Chairman proposed the following ordinary resolution:-

“That

- a. a new performance share plan to be known as the “Sembcorp Industries Performance Share Plan 2020” (the “**SCI 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 April 29, 2020, be and is hereby approved;

- b. the Directors of the Company be and are hereby authorised:
 - i. to establish and administer the SCI PSP 2020; and
 - ii. to modify and / or alter the SCI 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 SCI 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 SCI 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 SCI 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 SCI 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 SCI PSP 2020 and the SCI RSP 2020 (as defined in Resolution 12 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 12 below) to be granted pursuant to the SCI PSP 2020 and the SCI 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.

The resolution was put to vote and it was carried by a majority.

Resolution 12 – Adoption of SCI RSP 2020

Shareholders who are eligible to participate in the SCI RSP 2020 would abstain from voting their shareholdings on this motion. Chairman further advised that the details of the above proposal are set out in the Letter to Shareholders dated April 29, 2020.

Chairman proposed the following ordinary resolution:-

“That

- a. a new restricted share plan to be known as the “Sembcorp Industries Restricted Share Plan 2020” (the “**SCI 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 April 29, 2020, be and is hereby approved;
- b. the Directors of the Company be and are hereby authorised:
 - i. to establish and administer the SCI RSP 2020; and
 - ii. to modify and / or alter the SCI 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 SCI 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 SCI 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 SCI 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 SCI 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 SCI RSP 2020 and the SCI PSP 2020 (as defined in Resolution 11 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 11 above) to be granted pursuant to the SCI RSP 2020 and the SCI 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.

The resolution was put to vote and it was carried by a majority.

There being no other business to discuss, the Meeting ended at 10.40 a.m. with a vote of thanks to the Chair.

Signed by Chairman of the Meeting