

## **NOTICE OF ARBITRATION AGAINST MAERSK'S AFFILIATE, PHOENIX II A/S**

**Singapore, 29 November 2025** – Seatrium Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated (a) 10 October 2025, regarding the notice of termination dated 9 October 2025 (“**Notice of Termination**”) received by Seatrium Energy (International) Pte Ltd (“**SEI**”), and (b) 22 October 2025, regarding the notice of arbitration which SEI received from the Buyer (“**Buyer’s Notice of Arbitration**”).

### Key Relevant Background

To recap (see the Company's above announcements for further details):

- The Notice of Termination was issued under the contract (the “**Contract**”) for the construction of a Wind Turbine Installation Vessel (“**WTIV**” or the “**Vessel**”) for Maersk Offshore Wind (“**Maersk**”) through its affiliate (the “**Buyer**”), intended for deployment at the U.S. offshore wind farm project, *Empire Wind 1*.
- On 12 October 2025, SEI responded to the Buyer rejecting the Notice of Termination and reserving all rights and remedies against the Buyer. SEI also pointed out in its response that the Buyer is in repudiatory breach of the Contract and SEI reserved all its rights against the Buyer for wrongful termination. Further, on 20 October 2025, SEI gave notice to the Buyer in accordance with the Contract that the Vessel would be delivered by 30 January 2026. In parallel, SEI continued with its efforts to explore all viable solutions, including with the end-customer, Empire Offshore Wind LLC, to deliver the Vessel directly.
- On 21 October 2025 (just one day after SEI gave notice to the Buyer that the Vessel would be delivered by 30 January 2026), SEI received the Buyer's Notice of Arbitration from the Buyer. The Buyer's Notice of Arbitration asserted that disputes have arisen between the parties to the Contract, and that such disputes are to be referred to arbitration in London to be conducted in accordance with the current London Maritime Arbitrators Association (“**LMAA**”) terms. The Buyer's Notice of Arbitration did not contain any particulars of the alleged disputes or the Buyer's claims or the reliefs (monetary or otherwise) being sought by the Buyer.
- As stated in the Company's announcement dated 22 October 2025 on the receipt of the Buyer's Notice of Arbitration, SEI is taking legal advice and will vigorously prosecute its position and defend any claims that may be brought by the Buyer. By the Buyer's conduct, SEI was of the view that the Buyer has clearly evinced an intention to abandon the Contract and not perform any of its contractual obligations.

### Issuance of Notice of Arbitration by SEI

The Company wishes to update that on 28 November 2025, SEI has issued a notice of arbitration (“**SEI Notice of Arbitration**”) to commence arbitration against the Buyer in accordance with the

current LMAA terms. The SEI Notice of Arbitration specifies that SEI is seeking, amongst other things, the following reliefs:

- a. A declaration that the Buyer has wrongfully terminated the Contract on 9 October 2025;
- b. A declaration that the Contract is valid and subsisting;
- c. An order for specific performance of Buyer's obligations under the Contract, including to take delivery of the Vessel on 30 January 2026 and to pay the delivery instalment due under the Contract; and
- d. Further and/or in the alternative, damages to be assessed.

Under the Contract, 80% of the Contract Price is to be paid by the Buyer to SEI on the delivery of the Vessel. This legacy contract pre-dating the merger of entities resulting in the formation of Seatrium is the only remaining contract in the Group's order book that is not structured with progressive milestone payments. The financial impact arising from the SEI Notice of Arbitration in view of this developing situation is highly dependent on the final outcome, and as such, the Company will only be able to ascertain the same when it has more visibility on the final outcome. The Company will provide an update on this in accordance with the applicable listing rules at the relevant time to provide further information to its shareholders.

The Company will make further announcements as and when there are material developments.

**About Seatrium Limited**

Seatrium Limited provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 60 years of track record in the design and construction of rigs, floaters, offshore platforms and specialised vessels, as well as in the repair, upgrading and conversion of different ship types.

The Group's key business segments include Oil & Gas Newbuilds and Conversions, Offshore Renewables, Repairs & Upgrades, and New Energies, with a growing focus on sustainable solutions to advance the global energy transition and maritime decarbonisation.

As a premier global player offering offshore renewables, new energies and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality and performance to its customers which include major energy companies, vessel owners and operators, shipping companies, and cruise and ferry operators.

Seatrium operates shipyards, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States.

Discover more at [www.seatrium.com](http://www.seatrium.com).

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