

MANDATORY CONDITIONAL GENERAL CASH OFFER

by

Morgan Stanley

MORGAN STANLEY ASIA (SINGAPORE) PTE.

(Company Registration No.: 199206298Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

STARTREE INVESTMENTS PTE. LTD.

(Company Registration No.: 200208606H)
(Incorporated in the Republic of Singapore)

an indirect wholly-owned subsidiary of

TEMASEK HOLDINGS (PRIVATE) LIMITED

(Company Registration No.: 197401143C)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

SEMBCORP MARINE LTD

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

other than those already owned, controlled or agreed to be acquired by
the Offeror Concert Party Group

CLOSE OF MGO AND FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") refers to the offer document dated 6 October 2021 (the "**Offer Document**") in relation to the mandatory conditional general cash offer (the "**MGO**") by Morgan Stanley, for and on behalf of Startree Investments Pte. Ltd. (the "**Offeror**"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Sembcorp Marine Ltd (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in connection with the MGO ("**Offeror Concert Party Group**").

As announced by Morgan Stanley for and on behalf of the Offeror on 1 November 2021, the Minimum Acceptance Condition of the MGO (as set out in Section 2.6 of the Offer Document) had been satisfied and the MGO had therefore become and was declared unconditional in all respects on 1 November 2021.

Morgan Stanley wishes to announce, for and on behalf of the Offeror, that the MGO has closed at 5.30 p.m. (Singapore time) on 3 November 2021 (the "Closing Date").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE MGO

As set out above, the MGO has closed at 5.30 p.m. (Singapore time) on 3 November 2021.

Accordingly, the MGO is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

3.1 Acceptances of the MGO

Morgan Stanley wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. on 3 November 2021, the Offeror has received valid acceptances of the MGO in respect of an aggregate of 2,500,581,339 Offer Shares, representing approximately 7.966% of the total number of issued Shares¹.

3.2 Shares held before the Offer Period and acquired or agreed to be acquired during the Offer Period

Pursuant to Rule 28.1 of the Code, Morgan Stanley wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 3 November 2021, the total number of Shares (a) held as at 22 September 2021, being the Offer Announcement Date, (b) acquired or agreed to be acquired during the Offer Period (other than pursuant to valid acceptances of the MGO); and (c) for which valid acceptances of the MGO have been received, are as follows:

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 31,389,099,152 Shares in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 3 November 2021), excluding 6,223 treasury shares.

	Number of Shares	Approximate percentage of the total Shares (%) ²
Shares held as at 22 September 2021, being the Offer Announcement Date, by:		
(i) the Offeror	14,630,444,619	46.610
(ii) the Offeror's Concert Parties	1,127,072	0.004
Shares acquired or agreed to be acquired between the Offer Announcement Date ³ and up to 5.30 p.m. (Singapore time) on 3 November 2021 (other than pursuant to valid acceptances of the MGO) by:		
(i) the Offeror	-	-
(ii) the Offeror's Concert Parties	-	-
Valid acceptances of the MGO as at 5.30 p.m. (Singapore time) on 3 November 2021 received from:		
(i) the Offeror's Concert Parties	-	-
(ii) Shareholders (other than the Offeror's Concert Parties)	2,500,581,339	7.966
Total number of Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (including valid acceptances of the MGO) as at 5.30 p.m. (Singapore time) on 3 November 2021	17,132,153,030	54.580

3.3 Aggregate Holdings

Accordingly, based on information available to the Offeror at 5.30 p.m. (Singapore time) on 3 November 2021, the total number of Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (including valid acceptances of the MGO) amount to an aggregate of 17,132,153,030 Shares, representing approximately 54.580% of the total number of issued Shares and approximately 54.576% of the maximum potential issued share capital of the Company⁴.

² Rounded to the nearest three (3) decimal places.

³ For the avoidance of doubt, this does not include Shares acquired by the Offeror Concert Party Group pursuant to any subscription for the Rights Shares in connection with the Rights Issue.

⁴ For the purposes of this Announcement, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue (excluding treasury shares) had all the Shares under the outstanding Awards been issued and delivered as at the date of this Announcement. Based on the latest information available to the Offeror, there are outstanding Awards in respect of 2,265,500 Shares as at the date of this Announcement.

4. LISTING STATUS

Following the close of the MGO, the Company will remain listed on the SGX-ST.

5. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company or the Group), 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 Announcement.

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

Issued by

Morgan Stanley Asia (Singapore) Pte.

For and on behalf of

Startree Investments Pte. Ltd.

3 November 2021

Any enquiries relating to this Announcement or the MGO should be directed during office hours (9.00 a.m. to 6.00 p.m. (Singapore time) from Monday to Friday) to the following:

Morgan Stanley Asia (Singapore) Pte.

MGO Helpline: (65) 6834 6857

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.