

MEDIA RELEASE

TEMASEK'S MANDATORY CONDITIONAL GENERAL CASH OFFER FOR SEMBCORP MARINE CLOSES WITH 8.0% ACCEPTANCES

SINGAPORE, 3 November 2021 – The mandatory conditional general cash offer (“MGO”) by Startree Investments Pte. Ltd. (“**Startree**” or the “**Offeror**”), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, to acquire all the issued and paid-up ordinary shares (“**Shares**”) in Sembcorp Marine Ltd (“**Sembcorp Marine**”) that it and its concert parties (“**Offeror Concert Party Group**”) did not already own, has closed today.

Earlier this year, the Offeror participated in Sembcorp Marine's S\$1.5 billion renounceable underwritten rights issue (the “**Rights Issue**”) and was consequently issued new Shares (“**Rights Shares**”) in September 2021. The issue of Rights Shares to the Offeror resulted in the Offeror's shareholding in Sembcorp Marine increasing by more than 1%, which triggered an obligation under the Singapore Code on Take-overs and Mergers for the Offeror to make the MGO.

As announced for and on behalf of the Offeror, the MGO had become and was declared unconditional in all respects on 1 November 2021.

As at the close of the MGO at 5.30 p.m. (Singapore time) today, the Offeror received valid acceptances of the MGO representing approximately 8.0% of the total number of issued Shares¹. This, taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Party Group, amount to an aggregate of approximately 17.1 billion Shares, which represent approximately 54.6% of the total number of issued Shares².

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

The Offeror wishes to thank all Sembcorp Marine shareholders who have tendered their shares in acceptance of the MGO.

Financial Adviser

Morgan Stanley Asia (Singapore) Pte. is the 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

¹ Based on 31,389,099,152 Shares in issue (excluding treasury shares) as at 3 November 2021.

² Please refer to the Close of MGO Announcement (as defined below) for further details on the final level of acceptances of the MGO.

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 announcement in relation to the close of the MGO (the "Close of MGO Announcement") dated 3 November 2021. In the event of any inconsistency or conflict between the press release and Close of MGO Announcement, the terms set out in the Close of MGO Announcement shall prevail. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Close of MGO Announcement. The Close of MGO 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 was 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.

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