

**IN RELATION TO PROPOSED TRANSACTIONS AND CORPORATE ACTIONS UNDERTAKEN BY SEMBCORP  
MARINE LTD AND SEMBCORP INDUSTRIES LTD**

**DEALINGS DISCLOSURE**

**1. INTRODUCTION**

On 8 June 2020, announcements (the "**Announcements**") were made in relation to certain proposed transactions and corporate actions (the "**Proposed Transactions**") to be undertaken by Sembcorp Marine Ltd ("**SCM**") and Sembcorp Industries Ltd ("**SCI**"). The Proposed Transactions involve a rights issue undertaken by SCM for the issuance of new ordinary shares in the capital of SCM (the "**SCM-Shares**"), along with an inter-conditional distribution in specie by SCI of its stake in SCM to the holders of shares in the capital of SCI (the "**SCI-Shares**"), as well as a whitewash waiver sought by Temasek Holdings (Private) Limited ("**Temasek**") from the minority shareholders of SCM in respect of potential mandatory general offer obligations arising from the first two aforementioned steps. Credit Suisse (Singapore) Limited ("**CS Singapore**") is the sole financial adviser to Temasek in relation to the Proposed Transactions, and CS Singapore is part of Credit Suisse Group AG and its subsidiaries (the "**CS Group**").

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Announcements.

**2. DEALINGS**

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code issued by the Securities Industry Council on 1 February 2018 (the "**Practice Statement**"), CS Singapore wishes to announce the dealings in relevant securities by CS Singapore and its associates on 29 July 2020.

The resultant holdings in securities following the transactions on 29 July 2020 is 9,778,061, and the resultant total percentage is 0.4673%<sup>1</sup>.

Issued by

**CREDIT SUISSE (SINGAPORE) LIMITED**  
30 July 2020

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<sup>1</sup> The percentage shareholding is computed based on the total issued equity capital of SCM being 2,092,538,714 SCM-Shares.

**DEALINGS ON 29 JULY 2020**

<b>Party Involved</b>	<b>Type of Security (SCM-Shares, SCI-Shares, Convertible Securities, Options, Warrants or Derivatives)</b>	<b>Nature of Investment Clients and Nature of Dealing</b>	<b>Date of Dealing</b>	<b>Total Number of Securities / Reference Securities (as applicable)</b>	<b>Price Transacted and (in relation to transactions involving Exempt Principal Traders) Total Amount Paid and/or Received</b>	<b>(In relation to transactions involving Exempt Principal Traders) Highest and Lowest Prices Paid and/or Received</b>
Credit Suisse Securities (Europe) Limited	Derivatives in respect of SCM-Shares	Sale of cash settled swap derivative to non-discretionary client in order for client to unwind their derivative position with trade date 29 July 2020 and settlement date 3 August 2020 ("Trade A").	29 July 2020	26,400	SGD 0.40/ SGD 10,518.79	Highest: SGD 0.40 and Lowest: SGD 0.395
Credit Suisse Securities (Europe) Limited	Derivatives in respect of SCM-Shares	Sale of cash settled swap derivative to non-discretionary client in order for client to unwind their derivative position with trade date 29 July 2020 and settlement date 3 August 2020 ("Trade B").	29 July 2020	2,500	SGD 0.40/ SGD 996.09	Highest: SGD 0.40 and Lowest: SGD 0.395
Credit Suisse AG Dublin, Branch	Derivatives in respect of SCM-Shares	Purchase of cash settled swap derivative from non-discretionary client in order for client to unwind their derivative position with trade date 29 July 2020 and settlement date 3 August 2020 ("Trade C").	29 July 2020	1,000	SGD 0.39/ SGD 390.00	Highest: SGD 0.39 and Lowest: SGD 0.39
Credit Suisse Securities (Europe) Limited	SCM-Shares	Purchase of securities from previous hedge sale of cash settled swap derivative referred to above in Trades A and B.	29 July 2020	28,900	SGD 0.40/ SGD 11,507.98	Highest: SGD 0.40 and Lowest: SGD 0.395
Credit Suisse Securities (Europe) Limited	SCM-Shares	Sale of securities from previous hedge purchase of cash settled swap derivative referred to above in Trade C.	29 July 2020	1,000	SGD 0.39/ SGD 390.00	Highest: SGD 0.39 and Lowest: SGD 0.39

