



Seatrium Limited
Incorporated in Singapore
Company Registration Number: 196300098Z

COMPLETION OF THE PROPOSED SHARE CONSOLIDATION OF EVERY TWENTY (20) EXISTING ORDINARY SHARES OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY

Singapore, 9 May 2024

1. INTRODUCTION

- 1.1 The board of directors (the “**Directors**”) of Seatrium Limited (the “**Company**”) refers to the Company’s announcements dated 26 February 2024, 26 April 2024 and 29 April 2024 and the letter to shareholders dated 9 April 2024 (the “**Letter**”), in relation to the Proposed Share Consolidation of every twenty (20) Existing Shares of the Company as at the Record Date into one (1) Consolidated Share of the Company, fractional entitlements to be disregarded.
- 1.2 Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Letter.
- 1.3 The Proposed Share Consolidation, amongst others, had been approved by the Shareholders at the AGM held on 26 April 2024.

2. COMPLETION OF THE PROPOSED SHARE CONSOLIDATION

- 2.1 The Directors wish to announce that the Proposed Share Consolidation has been completed and is effective as at 9.00 a.m. on 9 May 2024 (“**Share Consolidation Effective Trading Date**”). Accordingly, with effect from the Share Consolidation Effective Trading Date, every twenty (20) Existing Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder as at the Record Date has been consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.
- 2.2 As at 5.00 p.m. on the Share Consolidation Effective Trading Date, the Company has an issued share capital of S\$8,583,467,093.10 comprising 3,411,104,460 Consolidated Shares (including 1,005,131 treasury shares), after disregarding fractional entitlements and aggregating the fractions of Consolidated Shares arising from the Proposed Share Consolidation in the manner set out in the Letter.
- 2.3 Each Consolidated Share ranks *pari passu* in all respects with each other and will be traded in board lots of one hundred (100) Consolidated Shares, except that the Consolidated Shares which are to be held as treasury shares will be subject to the provisions of the Companies Act on treasury shares.
- 2.4 The Register of Members of the Company and the Depository Register have been updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings as at 5.00 p.m. on the Record Date.

2.5 Shareholders should note that the number of Consolidated Shares which they are entitled to pursuant to the Proposed Share Consolidation, based on their holdings of Existing Shares as at 5.00 p.m. on the Record Date, have been rounded down to the nearest whole Consolidated Share and any fractional entitlements have been disregarded. Fractions of Consolidated Shares arising from the Proposed Share Consolidation will be aggregated and dealt with in the manner set out in the Letter.

2.6 Shareholders whose shareholding, as at the Record Date, was less than twenty (20) Existing Shares, should note that they are no longer Shareholders pursuant to the Proposed Share Consolidation.

3. **TRADING ARRANGEMENTS FOR ODD LOTS ARISING FROM THE PROPOSED SHARE CONSOLIDATION AND FRACTIONAL ENTITLEMENTS OF CONSOLIDATED SHARES**

3.1 ***Fractional Entitlements of Consolidated Shares***

As set out in paragraph 4.5.2 of the Letter, the Company intends to aggregate and dispose of the fractions of Consolidated Shares to which the holders of Existing Shares would otherwise be entitled to (including the entitlements of Affected Shareholders) (collectively, the “**Fractional Entitlement Holders**”), in the open market, as soon as practicable following completion of the Proposed Share Consolidation.

The proceeds arising from such sale after completion of the Proposed Share Consolidation will be distributed on a *pro rata* basis to Fractional Entitlement Holders who are (a) Depositors with a direct Securities Account with CDP, (b) Depository Agents (on behalf of their sub-account holders), and (c) scripholders who hold Shares in scrip form and whose names appear on the Register of Members of the Company (“**Entitled Fractional Entitlement Holders**”), based on their respective fractional entitlements. Due to logistical and practical constraints, Fractional Entitlement Holders who do not hold their Existing Shares in direct Securities Accounts with CDP or Existing Shares in their own names (e.g. beneficial holders of Existing Shares held by agent banks under the Central Provident Fund Investment Scheme or Supplementary Retirement Scheme or in omnibus accounts) may not be entitled to receive any proceeds from the sale of the fractions of Consolidated Shares, given that the entitlements to the proceeds will be determined based on the holdings of Existing Shares as reflected on the Depository Register and the Register of Members on the Record Date.

Entitled Fractional Entitlement Holders will receive such proceeds in cash credited to their designated bank accounts pursuant to CDP’s direct crediting service, or as the case may be, by cheque sent by ordinary post to their registered address (at their own risk), in proportion to their respective fractional entitlements arising from the Proposed Share Consolidation.

For the avoidance of doubt, the proceeds arising from the aggregation and disposal of the fractions of the Consolidated Shares will only be distributed to Entitled Fractional Entitlement Holders based on their respective holdings of fractional entitlements. Fractional Entitlement Holders who are not Entitled Fractional Entitlement Holders and Shareholders who do not hold fractions of a Consolidated Share or who are not Affected Shareholders will not be entitled to any proceeds.

3.2 **Trading Arrangements for Odd Lots of Shares**

(a) Odd Lots Trading Arrangements

The Existing Shares are currently traded in board lots of one hundred (100) Existing Shares on the Mainboard of the SGX-ST. After completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of one hundred (100) Consolidated Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in such odd lots, may trade with a minimum size of one (1) Consolidated Share on the SGX-ST Unit Share Market. The SGX-ST Unit Share Market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares.

Shareholders should note that the market for trading of such odd lots of Consolidated Shares may be illiquid and they may have to bear disproportionate transaction costs in trading their Consolidated Shares on the SGX-ST Unit Share Market. Shareholders who wish to trade their Consolidated Shares on the SGX-ST Unit Share Market should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

(b) Concessionary Brokerage Arrangements

Shareholders who hold odd lots of Existing Shares or receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation, may wish to acquire or dispose of their holdings to hold full board lots of one hundred (100) Shares.

To facilitate Shareholders in making Odd Lots Trades (as defined in this paragraph 3.2(b)), the Company has appointed DBS Vickers Securities (Singapore) Pte Ltd (the “**Broker**”) as agent to facilitate the trading of odd lots during the Applicable Period (as defined in paragraph 3.2(c) below).

The provision of brokerage services is limited to (i) an aggregate of 99 or less Existing Shares and/or Consolidated Shares (as the case may be) acquired in a single day, and/or (ii) an aggregate of 99 or less Existing Shares and/or Consolidated Shares (as the case may be) disposed of in a single day (the “**Odd Lots Trade**”).

The brokerage fees (including any goods and services tax relating to such fees) in respect of Odd Lots Trades carried out via the Broker during the Applicable Period will be borne by the Company. As such, Shareholders will not be charged any brokerage fees for Odd Lots Trades during the Applicable Period (the “Concessionary Brokerage Arrangement”).

For illustration, the following situations would qualify for the Concessionary Brokerage Arrangement during the Applicable Period (as defined in paragraph 3.2(c) below):

- (i) a Shareholder holding 19 Existing Shares who wishes to acquire 1 Existing Share to round up to hold 20 Existing Shares;

- (ii) a Shareholder holding 198 Existing Shares who wishes to acquire 2 Existing Shares to round up to hold 200 Existing Shares;
- (iii) a Shareholder holding 198 Existing Shares who wishes to dispose of 98 Existing Shares to round down to hold 100 Existing Shares;
- (iv) a Shareholder holding 198 Consolidated Shares who wishes to acquire 2 Consolidated Shares to round up to hold 200 Consolidated Shares; and/or
- (v) a Shareholder holding 198 Consolidated Shares who wishes to dispose of 98 Consolidated Shares to round down to hold 100 Consolidated Shares.

For the avoidance of doubt, the buy/sell orders of the Existing Shares or Consolidated Shares (as the case may be) in (i) to (v) above may be made in multiple tranches, but should not exceed an aggregate 99 Existing Shares or Consolidated Shares (as the case may be) in a single day.

Notwithstanding the Concessionary Brokerage Arrangement, Shareholders will be required to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time.

(c) Applicable Period for Concessionary Brokerage Arrangement

The Concessionary Brokerage Arrangement has been put in place for the period commencing 29 April 2024 and shall continue till 29 May 2024 (both days inclusive) (the “**Applicable Period**”). Any changes to the Applicable Period will be announced by the Company on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

In respect of any trades of odd lots of Existing Shares and/or odd lots of Consolidated Shares (as the case may be) carried out via the Broker outside the Applicable Period, the Concessionary Brokerage Arrangement is not and will no longer be applicable.

(d) Trading Account with the Broker

Shareholders intending to avail the Concessionary Brokerage Arrangement and carry out any Odd Lots Trades via the Broker, or who intend to use the Broker’s online trading platforms, should note that they are required to have an account with the Broker. Shareholders who do not have an existing account with the Broker and intend to avail themselves of the Concessionary Brokerage Arrangement are required to personally apply to open an account with the Broker.

To open an account with the Broker, Shareholders are requested to refer to the Broker’s website at the URL <https://www.dbs.com.sg/vickers/en/accounts/> for account opening instructions. Queries in relation to opening an account with the Broker may be directed to the Broker via telephone at +65 6327 2288 or via email at info-sg@dbsvonline.com.

Shareholders should note that the opening of an account with the Broker is subject to the Broker’s criteria, procedures, approvals and timeline. The Broker retains, at all

times, the absolute discretion to accept or reject any account opening application without furnishing any reason.

Shareholders who are in doubt regarding the odd lots trading arrangement or Concessionary Brokerage Arrangement should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

4. NEW SGX-ST CODES

- 4.1 The Directors also wish to announce that the SGX-ST has, in accordance with its practice, retired the Company's existing stock code, S51. With effect from 7 May 2024, the new stock code of the Company is as follows:

Counter Trading Name	ISIN Code	Stock Code
Seatrium Ltd	SGXE34184239	5E2

BY ORDER OF THE BOARD

About Seatrium Limited

Seatrium Limited (“**Seatrium**”, together with its subsidiaries, the “**Group**”) 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, the United Arab Emirates, the United Kingdom and the United States.

Discover more at seatrium.com.

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