



Company Registration Number: 196300098Z

SINGAPORE AUTHORITIES AGREEABLE TO ENTER INTO DEFERRED PROSECUTION AGREEMENT

Singapore, 28 March 2024 - Seatrium Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its previous announcements on the investigations by the Brazilian authorities in connection with Operation Car Wash, with the latest being the announcement dated 26 February 2024.¹ The investigations have been undertaken by the Brazilian authorities into the affairs of Sembcorp Marine Limited and certain of its subsidiaries.

The Company also refers to the statement released by the Corrupt Practices Investigation Bureau (“**CPIB**”) on 31 May 2023 stating that it had commenced investigations on the alleged corruption offences that occurred in Brazil.

On 26 February 2024, the Company announced that it had reached in-principle settlement agreements with the Brazilian authorities in relation to the same matter.

The Company now wishes to update that the Attorney-General’s Chambers (“**AGC**”) (as the office of the Public Prosecutor in Singapore) is agreeable to enter into a deferred prosecution agreement (the “**DPA**”) with the Company within the meaning of section 149A of the Criminal Procedure Code 2010 (2020 Rev Ed).

As part of the terms of the DPA, the AGC is agreeable for the DPA to impose on the Company a requirement to pay a financial penalty of US\$110 million. The AGC is agreeable for up to a maximum of US\$53 million of the payments to be made by the Company to the Brazilian authorities to be credited against the financial penalty. Accordingly, the amount payable by the Company to the Singapore authorities under the DPA will be US\$57 million² (equivalent to approximately S\$76.5 million³).

A provision of S\$76.5 million has been made in the Group’s audited financial statements for the financial year ended 31 December 2023 (“**FY2023**”) as this is an adjusting event for 2023. Please refer to the Company’s announcement today, titled “*Announcement Pursuant to Rule 704(6) of the Listing Manual - Adjustment to the Financial Results from Subsequent Material Event*” on the impact and adjustment to the Group’s unaudited financial results for the six months ended 31 December 2023 and FY2023, which results were previously announced on 26 February 2024.

As such, there is no material impact on the net earnings and net tangible asset per share of the Group for the financial year ending 31 December 2024.

The other terms of the DPA are to be agreed between the AGC and the Company in due course and will be contained in a definitive DPA to be entered into between the Company and the AGC. Once the definitive DPA is executed, the AGC will be required to apply to the General Division of the High Court in Singapore for a declaration that the DPA is in the interests of justice and the terms of the DPA are fair, reasonable and proportionate.

¹ More announcements relating to this matter are available on the Company’s website at <https://www.seatrium.com>.

² Based on the settlement payment agreed with the Brazilian authorities of approximately US\$135.9 million.

³ Conversion between S\$ and US\$ is based on FY2023 December book closing rate of US\$1 = S\$1.3421.

The Company wishes to highlight to its shareholders that the DPA remains subject to the AGC's agreement and approval of the General Division of the High Court in Singapore. Shareholders are advised to exercise caution when dealing with the shares or other securities of the Group. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

The Company also wishes to emphasise that it remains committed to the highest standards of compliance, including in particular zero tolerance for bribery and corruption.

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