

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL
SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN**

FORM

3

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

Sembcorp Marine Ltd ("Company")

2. Type of Listed Issuer:

- Company/Corporation
 Registered/Recognised Business Trust
 Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- No (*Please proceed to complete Part II*)
 Yes (*Please proceed to complete Parts III & IV*)

4. Date of notification to Listed Issuer:

02-Mar-2023

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

Startree Investments Pte. Ltd. ("Startree")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- Yes
 No

3. Notification in respect of:

- Becoming a Substantial Shareholder/Unitholder
 Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Feb-2023

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

28-Feb-2023

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	17,131,025,958	0	17,131,025,958
As a percentage of total no. of voting shares/:	25.105	0	25.105
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	17,131,025,958	7,088,339,819	24,219,365,777
As a percentage of total no. of voting shares/:	25.105	10.387	35.492

8. Circumstances giving rise to deemed interests (if the interest is such):
 [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Reference is made to the various announcements released by the Company and Keppel Corporation Limited ("KCL") in relation to, inter alia, the proposed combination of Keppel Offshore & Marine Ltd ("KOM") and the Company (the "Proposed Combination"). As set out in these announcements:

(a) KCL will undertake, contemporaneously with the completion of the Proposed Combination, a distribution in specie (the "KCL Distribution") to the shareholders of KCL ("KCL Shareholders") on a pro rata basis of a certain number of Shares (representing 49% of the total number of issued Shares on a fully diluted basis after completion of the Proposed Combination) (such Shares, the "Distribution Shares") to be issued to it pursuant to the Proposed Combination; and

(b) KCL will retain such number of Shares (representing 5% of the total number of issued Shares on a fully diluted basis after completion of the Proposed Combination) (such Shares, the "Retained Shares") to be transferred to a segregated account for the purposes of satisfying identified contingent liabilities which the Company may have against KCL in connection with the Proposed Combination.

On 16 February 2023, KCL announced the distribution of 33,436,214,314 Shares to the KCL Shareholders pursuant to the KCL Distribution, on the basis of approximately 19.1 Shares for each share in KCL held by KCL Shareholders as at 5.00 p.m. on 24 February 2023, being the record date of the KCL Distribution. As Temasek Holdings (Private) Limited ("Temasek") is a KCL Shareholder, 7,088,339,819 Shares (such Shares, the "Distribution Shares") will be distributed by KCL to Temasek pursuant to the KCL Distribution.

After completion of the Proposed Combination and following the KCL Distribution, Startree was deemed to have an interest in the Distribution Shares pursuant to an agreement entered into between Startree and Temasek, whereby Temasek had agreed to transfer to Startree the Distribution Shares to be distributed to Temasek in connection with the Proposed Combination and the KCL Distribution (such transfer, the "Proposed Transfer to Startree"). Under such agreement, Startree acquired a deemed interest in the Distribution Shares on 28 February 2023.

Startree is filing this notification form to disclose its deemed interest in the Shares of 10.387% as a result of the Proposed Transfer to Startree.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
 [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (a) Startree Investments Pte. Ltd. is a wholly-owned subsidiary of Fullerton Management Pte Ltd
- (b) Fullerton Management Pte Ltd is a wholly-owned subsidiary of Temasek Holdings (Private) Limited

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

Shareholding percentage immediately before and after the change in interest is calculated on the basis of 68,237,172,070 issued Shares (excluding treasury shares).

In this notice, figures are rounded down to the nearest 0.001%. Any discrepancies in aggregated figures are due to rounding.

Substantial Shareholder/Unitholder B 

1. Name of Substantial Shareholder/Unitholder:

Fullerton Management Pte Ltd ("FMPL")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

3. Notification in respect of:


Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Feb-2023


5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):


28-Feb-2023

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	17,131,025,958	17,131,025,958
As a percentage of total no. of voting shares/  :	0	25.105	25.105
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>

No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	24,219,365,777	24,219,365,777
As a percentage of total no. of voting shares/  :	0	35.492	35.492

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

FMPL holds 100% of the equity interest in Startree and is therefore deemed to have an interest in the Shares that Startree has an interest in by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(a) Startree Investments Pte. Ltd. is a wholly-owned subsidiary of Fullerton Management Pte Ltd
(b) Fullerton Management Pte Ltd is a wholly-owned subsidiary of Temasek Holdings (Private) Limited

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

Shareholding percentage immediately before and after the change in interest is calculated on the basis of 68,237,172,070 issued Shares (excluding treasury shares).

In this notice, figures are rounded down to the nearest 0.001%. Any discrepancies in aggregated figures are due to rounding.

Substantial Shareholder/Unitholder C 

1. Name of Substantial Shareholder/Unitholder:

Temasek Holdings (Private) Limited ("Temasek")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

3. Notification in respect of:

Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Feb-2023

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

28-Feb-2023

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	53,980,349,873	53,980,349,873
As a percentage of total no. of voting shares/ ⓘ:	0	79.106	79.106
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	7,088,339,819	20,784,648,741	27,872,988,560
As a percentage of total no. of voting shares/ ⓘ:	10.387	30.459	40.846

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Temasek is filing this notification form to disclose a change in the percentage level of its interest in Shares from 79.106% to 40.847% due to (a) a change in its direct interest in the Shares resulting from the distribution by KCL of 7,088,339,819 Shares to Temasek pursuant to the KCL Distribution; (b) a change in its deemed interest in the Shares resulting from the distribution by KCL of the Distribution Shares to KCL Shareholders.

After completion of the Proposed Combination and following the KCL Distribution, Temasek had a direct interest in 10.387% of Shares and a deemed interest in 30.459% of Shares as follows:

(A) Temasek's direct interest	10.387%
(B) Temasek's deemed interest through Startree	25.105%
(i) Startree holds 25.105% of Shares.	
(ii) Startree is a wholly-owned subsidiary of FMPL.	
(iii) FMPL is a wholly-owned subsidiary of Temasek.	
(C) Temasek's deemed interest through KCL	5.234%
(i) KCL has an interest in 5.234% of Shares, comprising (1) the Retained Shares; (2) fractional entitlements after the KCL Distribution which are held directly by KCL; and (3) entitlements of Overseas Shareholders (as defined in KCL's circular to its shareholders dated 23 November 2022) to the KCL Distribution	
(ii) Temasek has an interest of more than 20% in KCL	
(D) Temasek's deemed interest through Fullerton Fund Management Company Ltd ("Fullerton")	0.114%
(i) Fullerton has an interest in 0.114% of Shares as investment manager for various funds, including funds in which Temasek through a subsidiary has an interest	
(ii) Fullerton is an indirect subsidiary of Temasek.	
(E) Temasek's deemed interest through DBS Group Holdings ("DBSH")	0.005%
(i) DBS Bank Ltd. ("DBS Bank") holds 0.005% of Shares.	
(ii) DBS Bank is a wholly-owned subsidiary of DBSH.	
(iii) Temasek has an interest of more than 20% in DBSH.	
Total interest of Temasek	----- 40.847% =====

KCL, Fullerton and DBSH are independently-managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their position in Shares.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (a) Startree Investments Pte. Ltd. is a wholly-owned subsidiary of Fullerton Management Pte Ltd
- (b) Fullerton Management Pte Ltd is a wholly-owned subsidiary of Temasek Holdings (Private) Limited

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

Shareholding percentage immediately before and after the change in interest is calculated on the basis of 68,237,172,070 issued Shares (excluding treasury shares).

In this notice, figures are rounded down to the nearest 0.001%. Any discrepancies in aggregated figures are due to rounding.

Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- Voting shares/units
 Rights/Options/Warrants over voting shares/units
 Convertible debentures over voting shares/units (*conversion price known*)
 Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

Please refer to paragraph 8 of the notice by Substantial Shareholder A in Part III above.

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

Please refer to paragraph 8 of the notice by Substantial Shareholder A in Part III above.

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
 Securities via off-market transaction (*e.g. married deals*)
 Securities via physical settlement of derivatives or other securities
 Securities pursuant to rights issue
 Securities via a placement
 Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- Securities via market transaction
 Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- Acceptance of take-over offer for the Listed Issuer
 Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- Others (*please specify*):

Please refer to paragraph 8 of the notice by Substantial Shareholder A in Part III above.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Jason Norman Lee / Foo Hsiang Ming

(b) Designation (if applicable):

(c) Name of entity (if applicable):

Temasek Holdings (Private) Limited

Transaction Reference Number (auto-generated):

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