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SEMBCORP MARINE LTD

(Incorporated in the Republic of Singapore)

Company Registration No.: 196300098Z

ANNOUNCEMENT

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE

RESULTS OF RIGHTS ISSUE

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Offer Information Statement (as defined below).

The Directors refer to the Company's announcements on 8 June 2020, 22 July 2020, 5 August 2020, 11 August 2020 and 14 August 2020 in relation to, among others, the Rights Issue and the offer information statement dated 14 August 2020 issued by the Company in relation to the Rights Issue (the "**Offer Information Statement**").

The Company wishes to thank Shareholders for demonstrating their support for the Company by participating in the Rights Issue, at the EGM and through the subscription process, and enabling the successful completion of the Rights Issue. The completion of the Rights Issue forms an important part of the Company's strategy to recapitalise, address liquidity requirements and strengthen its balance sheet.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Company announces that, as at the close of the Rights Issue on 2 September 2020, valid acceptances and excess applications were received for 9,434,192,612 Rights Shares, representing approximately 90.2% of the 10,462,690,870 Rights Shares available under the Rights Issue.

This includes 7,500,000,000 Rights Shares, representing approximately 72% of the 10,462,690,870 Rights Shares available under the Rights Issue, comprising the SCI *Pro Rata* Rights Shares and SCI Excess Rights Shares for which SCI had subscribed in accordance with the SCI Undertaking Agreement.

Details of the valid acceptances and excess applications received for Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available under the Rights Issue
Valid Acceptances	8,179,890,988	78.2%
Excess Applications	1,254,301,624	12.0%
Total	9,434,192,612	90.2%

Pursuant to the Sub-Underwriting Agreement, Startree, a wholly-owned subsidiary of Temasek, has subscribed for the balance of 1,028,498,258 unsubscribed Rights Shares.

Applicants with valid acceptances of their provisional allotments of Rights Shares will be allocated in full for such acceptances. All excess applications for Rights Shares will be satisfied in full.

1.2 Allotment and Crediting of Rights Shares

CDP will send depositors with valid acceptances and/or successful applications for Excess Rights Shares, by ordinary post at their own risk, to their respective mailing addresses as maintained with CDP, a notification letter stating the number of Rights Shares that have been allotted to their respective Securities Accounts. The Rights Shares are expected to be credited to the Securities Accounts of such depositors on or around 11 September 2020.

In the case of scripholders with valid acceptances and/or successful applications for Excess Rights Shares, certificates in respect of the Rights Shares will be sent, by ordinary post at their own risk, to their respective mailing addresses as maintained with the Share Registrar.

1.3 Distribution of Net Sale Proceeds of “Nil-Paid” Rights to Ineligible Shareholders

A total of 36,341,420 “nil-paid” Rights for the Rights Shares which would otherwise have been provisionally allotted to Ineligible Shareholders have been sold “nil-paid” on the Main Board of the SGX-ST during the “nil-paid” Rights trading period as provided in the Offer Information Statement. The net proceeds of such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Ineligible Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Financial Adviser, Lead Manager and Underwriter, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Monies accompanying invalid or unsuccessful acceptances of and/or excess applications for Rights Shares will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the date of commencement of trading of the Rights Shares, by any one or a combination of the following:

- (i) where such acceptances and/or excess applications had been made through CDP, by crediting the designated bank accounts of the relevant applicants via CDP's Direct Crediting Service at their own risk or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's and the Sole Financial Adviser, Lead Manager and Underwriter's obligations);
- (ii) where such acceptances and/or excess applications had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; or
- (iii) where such acceptances and/or excess applications had been made through an Electronic Application through an ATM of a Participating Bank, by crediting the bank accounts of the relevant applicants with the relevant Participating Bank at their own risk (the receipt by such bank being a good discharge of the Company's, the Sole Financial Adviser, Lead Manager and Underwriter's and CDP's obligations).

3. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects that 10,462,690,870 Rights Shares will be allotted and issued on or about 11 September 2020 pursuant to the Rights Issue.

The Company further expects that the Rights Shares will be listed and quoted on the Main Board of the SGX-ST on or about 11 September 2020 and trading of such Rights Shares will commence with effect from 9.00 a.m. on 11 September 2020. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST in due course.

The Board of Directors of the Company would again like to thank all Shareholders for their support for the Company by participating in the Rights Issue and enabling the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Tan Yah Sze
Company Secretary

7 September 2020

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and Excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.