

MANDATORY CONDITIONAL GENERAL CASH OFFER

by

Morgan Stanley

MORGAN STANLEY ASIA (SINGAPORE) PTE.

(Company Registration No.: 199206298Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

STARTREE INVESTMENTS PTE. LTD.

(Company Registration No.: 200208606H)
(Incorporated in the Republic of Singapore)

an indirect wholly-owned subsidiary of

TEMASEK HOLDINGS (PRIVATE) LIMITED

(Company Registration No.: 197401143C)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

SEMBCORP MARINE LTD

(Company Registration No.: 196300098Z)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror Concert Party Group

MGO DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") refers to the offer document dated 6 October 2021 (the "**Offer Document**") in relation to the mandatory conditional general cash offer (the "**MGO**") by Morgan Stanley, for and on behalf of Startree Investments Pte. Ltd. (the "**Offeror**"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Sembcorp Marine Ltd (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in connection with the MGO ("**Offeror Concert Party Group**").

Morgan Stanley wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition of the MGO (as set out in Section 2.6 of the Offer Document) has been satisfied and the MGO has therefore become and is hereby declared unconditional in all respects on the date of this Announcement (the "Unconditional Date").

There will NOT be any further extension of the Closing Date (as defined below) pursuant to Rule 22.6 of the Code. Shareholders who do not accept the MGO by 5.30 p.m. on 3 November 2021 (the "Closing Date") will not be able to do so after the Closing Date. Acceptances of the MGO received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

Please refer to paragraph 2.4 and paragraph 3 of this Announcement for further details relating to the satisfaction of the Minimum Acceptance Condition and the Closing Date of the MGO, respectively.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. MGO DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Acceptances of the MGO

Morgan Stanley wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. on the Unconditional Date, the Offeror has received valid acceptances of the MGO in respect of an aggregate of 1,249,298,123 Offer Shares, representing approximately 3.980% of the total number of issued Shares¹.

2.2 Shares held before the Offer Period and acquired or agreed to be acquired during the Offer Period

Pursuant to Rule 28.1 of the Code, Morgan Stanley wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 1 November 2021, the total number of Shares (a) held as at 22 September 2021, being the Offer Announcement Date, (b) acquired or agreed to be acquired during the Offer Period (other than pursuant to valid acceptances of the MGO); and (c) for which valid acceptances of the MGO have been received, are as follows:

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 31,389,099,152 Shares in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 1 November 2021), excluding 6,223 treasury shares.

	Number of Shares	Approximate percentage of the total Shares (%) ²
Shares held as at 22 September 2021, being the Offer Announcement Date, by:		
(i) the Offeror	14,630,444,619	46.610
(ii) the Offeror's Concert Parties	1,127,072	0.004
Shares acquired or agreed to be acquired between the Offer Announcement Date ³ and up to 6.00 p.m. (Singapore time) on 1 November 2021 (other than pursuant to valid acceptances of the MGO) by:		
(i) the Offeror	-	-
(ii) the Offeror's Concert Parties	-	-
Valid acceptances of the MGO as at 6.00 p.m. (Singapore time) on 1 November 2021 received from:		
(i) the Offeror's Concert Parties	-	-
(ii) Shareholders (other than the Offeror's Concert Parties)	1,249,298,123	3.980
Total number of Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (including valid acceptances of the MGO) as at 6.00 p.m. (Singapore time) on 1 November 2021	15,880,869,814	50.594

2.3 Resultant Holdings

Based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 1 November 2021, the total number of Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (including valid acceptances of the MGO) amount to an aggregate of 15,880,869,814 Shares, representing approximately 50.594% of the total number of issued Shares and approximately 50.590% of the maximum potential issued share capital of the Company⁴.

² Rounded to the nearest three (3) decimal places.

³ For the avoidance of doubt, this does not include Shares acquired by the Offeror Concert Party Group pursuant to any subscription for the Rights Shares in connection with the Rights Issue.

⁴ For the purposes of this Announcement, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue (excluding treasury shares) had all the Shares under the outstanding Awards been issued and delivered as at the date of this Announcement. Based on the latest information available to the Offeror, there are outstanding Awards in respect of 2,265,500 Shares as at the date of this Announcement.

2.4 **Minimum Acceptance Condition Satisfied**

Based on the aforesaid, the Offeror has received valid acceptances of the MGO (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Party Group before or during the MGO but otherwise than through acceptances of the MGO, will result in the Offeror Concert Party Group holding more than 50% of the maximum potential issued share capital of the Company as at the Unconditional Date.

Accordingly, the Minimum Acceptance Condition has been satisfied and the MGO has therefore become and is hereby declared unconditional in all respects on the Unconditional Date.

3. **CLOSING DATE**

As stated in the Offer Document and as announced by Morgan Stanley, for and on behalf of the Offeror, on 6 October 2021, the MGO will remain open for acceptance until 5.30 p.m. (Singapore time) on 3 November 2021.

Notwithstanding that the MGO has become and been declared unconditional in all respects on the Unconditional Date, as stated in the Offer Document, the Offeror will not extend the MGO beyond 5.30 p.m. (Singapore time) on the Closing Date and had given notice pursuant to Rule 22.6 of the Code that the MGO will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, notwithstanding that the MGO may have become or been declared unconditional as to acceptances by then.

4. **PROCEDURES FOR ACCEPTANCE AND SETTLEMENT**

4.1 **Shareholders who have accepted the MGO.** Shareholders who have validly accepted the MGO on or prior to the Unconditional Date are not required to take any further action in relation to the MGO and can expect to receive payment within seven (7) Business Days after the Unconditional Date for the Offer Shares which they have tendered in acceptance of the MGO.

4.2 **Shareholders who have not accepted the MGO.** Shareholders who wish to accept the MGO but who have not done so may do so by completing, signing and delivering the relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited ("**CDP**") or KCK CorpServe Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who tender their acceptance of the MGO which are valid and complete in all respects after the Unconditional Date (but on or before 5.30 p.m. (Singapore time) on the Closing Date) can expect to receive payment within seven (7) Business Days after the date of receipt of such valid acceptances of the MGO.

Further details on the procedures for acceptance of the MGO are set out in Appendix 2 to the Offer Document and in the relevant Acceptance Forms.

If any Shareholder is in any doubt about the MGO or the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who do not receive or who have misplaced the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and/or the relevant Acceptance Form should contact CDP (if they hold Offer Shares deposited with CDP) or KCK CorpServe Pte. Ltd (if they hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours:

The Central Depository (Pte) Limited

Tel: +65 6535 7511

Email: asksgx@sgx.com

KCK CorpServe Pte. Ltd.

24 Raffles Place

#07-07 Clifford Centre

Singapore 048621

- 4.3 **CPFIS and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the MGO but who have not done so should contact their respective CPFIS Agent Banks and SRS Agent Banks as to the deadline by which such CPFIS Agent Banks and SRS Agent Banks would need to receive instructions in order to accept the MGO prior to the Closing Date.

5. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company or the Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by

Morgan Stanley Asia (Singapore) Pte.

For and on behalf of

Startree Investments Pte. Ltd.

1 November 2021

Any enquiries relating to this Announcement or the MGO should be directed during office hours (9.00 a.m. to 6.00 p.m. (Singapore time) from Monday to Friday) to the following:

Morgan Stanley Asia (Singapore) Pte.
MGO Helpline: (65) 6834 6857

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.