

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 Republic of Singapore)

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

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") wishes to announce, for and on behalf of Startree Investments Pte. Ltd. (the "**Offeror**"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"), that in compliance with Rule 14 of The Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror intends to make a mandatory conditional general cash offer (the "**MGO**") for 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 its concert parties (the "**Offeror Concert Party Group**").

- 1.2 **Mandatory Offer.** Under Rule 14.1 of the Code, where any person (defined to include any body corporate) who, together with persons acting in concert with that person, holds not less than 30% but not more than 50% of the voting rights of a company and such person, or any person acting in concert with him, acquires, in any period of six (6) months, additional shares carrying more than 1% of the voting rights of the company, such person is required to make a mandatory general offer for all the shares in the company which the person and/or persons acting in concert do not already own or control.
- 1.3 **The Rights Issue.** In connection with the Company's renounceable underwritten rights issue (the "**Rights Issue**") of up to 18,833,459,491 new Shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.08 per Rights Share, the Offeror had entered into an undertaking agreement on 24 June 2021 with the Company (the "**Undertaking Agreement**"), pursuant to which it had irrevocably undertaken to the Company to subscribe for its pro rata entitlement and excess Rights Shares such that its total subscription will be no more than 67.0% of the Rights Issue.

On the date of this Announcement (the "**Announcement Date**"), the Offeror has been issued in aggregate 9,277,318,151 Rights Shares pursuant to its obligations under the Undertaking Agreement in connection with the Rights Issue.

The breakdown of the number of Shares held by the Offeror Concert Party Group (a) immediately prior to the Announcement Date and (b) as at the Announcement Date, is set out below:

	Number of Shares	Approximate percentage of the total Shares (%)¹
Prior to allotment and issuance of the Rights Shares and the Announcement Date	5,353,126,468	42.6 ²
After allotment and issuance of the Rights Shares and as at the Announcement Date	14,630,444,619	46.6 ³

- 1.4 Accordingly, as a consequence of the Rights Issue, the Offeror Concert Party Group has increased its shareholding in the Company by more than 1% and has incurred an obligation to make the MGO for all the Offer Shares (as defined below) in accordance with Rule 14 of the Code.

¹ Rounded to the nearest one (1) decimal place.

² Based on the then-existing total of 12,555,639,661 Shares in issue as at 23 August 2021, being the latest practicable date prior to the lodgement of the offer information statement dated 26 August 2021 issued by the Company in relation to the Rights Issue, excluding 6,223 treasury shares.

³ Based on the total number of issued Shares of the Company as at the Announcement Date following the allotment and issuance of the Rights Shares. Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 31,389,099,152 Shares in issue as at the Announcement Date, excluding 6,223 treasury shares (based on information provided by the Company).

2. THE MGO

Subject to the terms and conditions of the MGO to be set out in the formal offer document to be issued by Morgan Stanley for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the MGO in accordance with Rule 14 of the Code on the following basis:

- (a) **Offer Shares.** The MGO, when made, will be extended to:
- (i) all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the Announcement Date; and
 - (ii) all new Shares unconditionally issued or to be issued, or treasury shares unconditionally delivered or to be delivered, as the case may be, prior to the final closing date of the MGO pursuant to the valid vesting and release of any outstanding awards ("**Awards**") granted under the Restricted Share Plan ("**RSP2020**") and the Performance Share Plan (the "**PSP2020**") approved and adopted by the shareholders of the Company (the "**Shareholders**") on 20 May 2020,
- (collectively, the "**Offer Shares**").
- (b) **Offer Price.** Under the Code, the Offeror is required to make the MGO for the Offer Shares at not less than the highest price at which the Offeror Concert Party Group has acquired Shares in the six (6) months immediately preceding the Announcement Date (the "**Relevant Period**"). The Offeror has determined the issue price of S\$0.08 per Rights Share pursuant to the Rights Issue to be such applicable highest price.

Accordingly, the consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.08 in cash (the "Offer Price")

The Offer Price is final and the Offeror will not revise the Offer Price or any other terms of the MGO.

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

Adjustment for Distributions. Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution, the Record Date for which falls on or after the Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the MGO shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the MGO (the "**Offer Settlement Date**") falls:

- (i) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
 - (ii) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.
- (d) **Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, if the Offeror Concert Party Group does not hold more than 50% of the issued Shares when the MGO is made, the MGO is required to be made conditional upon the Offeror Concert Party Group receiving such number of acceptances which would result in the Offeror Concert Party Group holding more than 50% of the voting rights attributable to the share capital of the Company.

Accordingly, the MGO will be conditional upon the Offeror having received, by the close of the MGO, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (either before or during the MGO and pursuant to the MGO or otherwise), will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the total voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the MGO (including any Shares which may be unconditionally issued pursuant to the valid vesting and release of the Awards prior to the Closing Date (as defined below)) (the "**Minimum Acceptance Condition**").

The MGO will not become or be capable of being declared unconditional as to acceptances until the close of the MGO, unless at any time prior to the close of the MGO, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group before or during 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 Closing Date (as defined below). For this purpose, the "**maximum potential issued share capital of the Company**" means the total number of issued Shares (excluding treasury shares) had all the Shares under Awards been issued and delivered as at the date of such declaration.

Save for the Minimum Acceptance Condition, the MGO is unconditional in all other respects.

- (e) **Duration of the MGO.** The MGO will be open for acceptance by Shareholders for the period commencing on the date of posting of the Offer Document and ending on the day falling 28 days thereafter (the "**Closing Date**")⁴. The Offeror does not intend to extend the MGO beyond the Closing Date.

If the MGO becomes unconditional as to acceptances before the Closing Date or even if the MGO becomes unconditional as to acceptances on the Closing Date itself, there will not be any extension of the Closing Date and Shareholders who do not accept the MGO by the Closing Date will not be able to do so after the Closing Date.

- (f) **Further Details.** Further details of the MGO will be set out in the Offer Document which will be disseminated in due course as set out in paragraph 11 below.
- (g) **No Awards Offer.** Based on the latest information available to the Offeror the Company has, as at the Announcement Date, outstanding Awards in respect of 2,265,500 Shares granted under the RSP2020.

Under the rules of the RSP2020, the Awards are personal to the holders of the Awards and are not transferable. Accordingly, the Offeror will not make an offer to acquire the outstanding Awards.

For the avoidance of doubt, the MGO will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid vesting and release of any outstanding Awards prior to the Closing Date.

3. INFORMATION ON THE OFFEROR

3.1 The Offeror is a company incorporated in Singapore on 3 October 2002 as an investment holding company, and is an indirect wholly-owned subsidiary of Temasek.

3.2 As at the Announcement Date:

- (a) the Offeror has an issued and paid-up share capital of S\$2 comprising two (2) ordinary shares; and
- (b) the Directors of the Offeror are Mr. Nagi Hamiyeh and Mr. Tan Chong Lee.

4. INFORMATION ON THE COMPANY

4.1 The Company is a company incorporated in Singapore and is listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

4.2 Based on the Company's annual report for the financial year ended 31 December 2020, the principal activities of the Company are the provision of management services and investment holding.

⁴ The MGO will remain open for acceptance for such period unless the MGO is withdrawn with the consent of the Securities Industry Council ("**SIC**") and every person released from any obligation incurred thereunder.

4.3 Based on the offer information statement dated 26 August 2021 issued by the Company in relation to the Rights Issue, the principal activities of the Company and its subsidiaries (collectively, the "**Group**") include:

- (a) **Rigs & Floaters:** the rigs and floaters segment provides turnkey solutions for complex projects;
- (b) **Repairs & Upgrades:** the repairs and upgrades segment offers one-stop repair and upgrade solutions for all types of Offshore & Marine vessels and structures;
- (c) **Offshore Platforms:** the offshore platform segment provides design and construction solutions for a wide range of offshore platforms; and
- (d) **Specialised Shipbuilding:** the specialised shipbuilding segment provides design and construction solutions for high performance specialised vessels.

4.4 Based on information available to the Offeror as at the Announcement Date, the Company has:

- (a) an issued and paid-up share capital of approximately S\$4,088,002,197.10 comprising 31,389,099,152 issued Shares, excluding 6,223 treasury shares; and
- (b) outstanding Awards in respect of 2,265,500 Shares granted under the RSP2020.

Assuming that all the Awards are vested and/or released into Shares, the Company will have 31,391,364,652 Shares in aggregate (excluding treasury shares)⁵.

Save as disclosed above, based on the latest information available to the Offeror as at the Announcement Date, there are no other securities which carry voting rights in the Company or any outstanding instruments convertible into, rights to subscribe for and options in respect of, Shares or securities which carry voting rights in the Company.

4.5 As at the Announcement Date, the Directors of the Company are as follows:

- (a) Tan Sri Mohd Hassan Marican (Chairman and Non-Independent Non-Executive Director);
- (b) Mr. Wong Weng Sun (President, CEO and Non-Independent Executive Director);
- (c) Mr. Eric Ang Teik Lim (Lead Independent Non-Executive Director);
- (d) Mr. Bob Tan Beng Hai (Independent Non-Executive Director);
- (e) Mrs. Gina Lee-Wan (Independent Non-Executive Director);
- (f) Mr. William Tan Seng Koon (Independent Non-Executive Director);
- (g) Mr. Patrick Daniel (Independent Non-Executive Director);
- (h) Mr. Tan Wah Yeow (Independent Non-Executive Director); and

⁵ Assuming that the release of the Awards is satisfied by way of issuance of new Shares.

- (i) Mr. Koh Chiap Khiong (Non-Independent Non-Executive Director).

5. RATIONALE FOR THE MGO

- 5.1 As set out in paragraph 1.4 above, the Offeror is making the MGO in compliance with the requirements of Rule 14 of the Code.
- 5.2 As a consequence of the Rights Issue, the Offeror Concert Party Group's shareholding in the Company has increased by more than 1% in a period of six (6) months and accordingly, under Rule 14.1 of the Code, the Offeror Concert Party Group is required to make a mandatory general offer for all the shares in the Company which the Offeror Concert Party Group do not already own or control.

6. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

- 6.1 The Offeror notes the Company's disclosures including its announcement dated 24 June 2021, its Circular dated 4 August 2021 and its offer information statement dated 26 August 2021 in respect of, *inter alia*, (a) measures to improve the Group's operating and financial performance through a Performance Improvement Plan to drive operational improvements and optimise its cost structure and (b) discussions with a view to potentially combining businesses of Keppel Offshore & Marine Ltd ("**KOM**") with those of the Company (the "**Potential Combination**"), with the objective of creating sustainable value over the long term for KOM and the Company and their respective stakeholders. Shareholders should refer to the announcements released by the Company in respect of the above for more information.

To the extent that the Company's board and management presents any recommendations or proposals for shareholders' consideration whether in respect of the Proposed Combination (if any) or otherwise, the Offeror will evaluate and consider such recommendations or proposals commercially as appropriate at the relevant time.

- 6.2 Subject to and pending the above, it is the current intention of the Offeror that the Company continues with its businesses and activities in accordance with its board and management's strategies and decisions and the Offeror does not have any plans to make any material changes to the Group's businesses, re-deploy its fixed assets or to discontinue the employment of its employees.

7. COMPULSORY ACQUISITION AND LISTING STATUS

7.1 Listing Status.

- (a) Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the MGO that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares

held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the MGO.

- (b) Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue (excluding treasury shares) is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.
- (c) It is the present intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the MGO.

However, in the event the Free Float Requirement is not satisfied at the close of the MGO, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror in respect of the MGO and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to maintain the listing status of the Company on the SGX-ST in the event the Free Float Requirement is not satisfied by the Company.

7.2 **Compulsory Acquisition.**

- (a) Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the MGO (or otherwise acquires Shares during the period when the MGO is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the MGO and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the MGO, at a price equal to the Offer Price. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the MGO, the Shareholders who have not accepted the MGO have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.
- (b) As stated in paragraph 7.1(c) above, it is the present intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the MGO. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should it become available.

The Offeror reserves the right to re-evaluate its position taking into account, among other things, the level of acceptances received by the Offeror in respect of the MGO and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the current intention will be carried into effect.

8. FINANCIAL ASPECTS OF THE MGO

The Offer Price represents the following discounts over certain historical market prices of the Shares as set out below:

Description	Share Price ⁽¹⁾	Discount over Share Price ⁽²⁾
	(\$)	(%)
(a) Last traded price of the Shares on the SGX-ST on 21 September 2021, being the last market day prior to the Announcement Date (the " Last Trading Day ")	0.085	5.9
(b) Volume weighted average price of the Shares on the SGX-ST (" VWAP ") for the one (1)-month period up to and including the Last Trading Day	0.087	8.0
(c) VWAP for the three (3)-month period up to and including the Last Trading Day	0.114	29.8
(d) VWAP for the six (6)-month period up to and including the Last Trading Day	0.151	47.0

Notes:

- (1) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P. on the Last Trading Date.
- (2) Rounded to the nearest one (1) decimal place.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 **Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror as at the Last Trading Day, (i) the number of Company Securities (as defined in paragraph 9.2 of this Announcement) owned, controlled or agreed to be acquired as at the Announcement Date, and (ii) the dealings in the Company Securities during the six (6)-month period immediately preceding the Announcement Date by:

- (a) the Offeror and its Directors;
- (b) the Offeror Concert Party Group; and
- (c) Morgan Stanley, as financial adviser to the Offeror in connection with the MGO (excluding the dealings and holdings undertaken under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018),

(collectively, the "**Relevant Persons**") as at the Announcement Date.

9.2 **No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror as at the Last Trading Day, none of the Offeror and the Offeror Concert Party Group:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); and
- (b) has dealt for value in any Company Securities during the Relevant Period.

9.3 **Other Arrangements in respect of Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror as at the Last Trading Day, none of the Relevant Persons has:

- (a) received any irrevocable commitment to accept the MGO in respect of any Company Securities;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the MGO;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

10. **CONFIRMATION OF FINANCIAL RESOURCES**

Morgan Stanley, as the financial adviser to the Offeror in connection with the MGO, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the MGO by holders of the Offer Shares on the basis of the Offer Price.

11. **OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the MGO and enclosing the appropriate form(s) of acceptance of the MGO will be electronically disseminated to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date.

A hardcopy notification (the "**Notification**") and the appropriate form(s) of acceptance of the MGO will be despatched to the Shareholders with instructions for the electronic retrieval of the Offer Document and its related documents.

Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.

12. OVERSEAS SHAREHOLDERS

- 12.1 **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The MGO will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the MGO, including details of how the MGO may be accepted. **For the avoidance of doubt, the MGO will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the MGO are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the MGO would violate the laws of that jurisdiction (“**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The MGO (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the MGO will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the MGO to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

- 12.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Notification and the relevant form(s) of acceptance accompanying the Notification to any overseas jurisdictions, the Offeror and Morgan Stanley each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Notification and the relevant form(s) of acceptance from the office of the Company’s share registrar, KCK CorpServe Pte. Ltd. at 333 North Bridge Road, #08-00 KH Kea Building, Singapore 188721. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company’s share registrar at the above-stated address to request for the Notification and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the MGO.

13. 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, in relation to the Company and 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.
22 September 2021

Any inquiries relating to this Announcement or the MGO should be directed during office hours to the following:

Morgan Stanley Asia (Singapore) Pte.
Tel: (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.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. Holdings of the Relevant Persons

The holdings of the Relevant Persons in the Shares as at the Announcement Date are set out below.

Name	Direct Holdings		Indirect Holdings		Total Holdings	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Startree Investments Pte. Ltd.	14,630,444,619	46.61	-	-	14,630,444,619	46.61
Fullerton Management Pte Ltd ⁽²⁾	-	-	14,630,444,619	46.61	14,630,444,619	46.61
Temasek Holdings (Private) Limited ⁽²⁾	-	-	14,630,444,619	46.61	14,630,444,619	46.61
Morgan Stanley ⁽³⁾	-	-	4,777,923	0.02	4,777,923	0.02

Notes:

- (1) Based on a total number of 31,389,099,152 issued Shares (excluding 6,223 treasury shares) as at the Announcement Date and rounded to the nearest two (2) decimal places.
- (2) Startree Investments Pte Ltd is a wholly-owned subsidiary of Fullerton Management Pte Ltd, which in turn is a wholly-owned subsidiary of Temasek Holdings (Private) Limited.
- (3) Excludes the holdings under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018.

2. Dealings in Shares by the Relevant Persons

The details of the dealings in the Shares by the Relevant Persons during the Relevant Period are as set out below.

With respect to the dealings in the Shares by Morgan Stanley⁽¹⁾ (as the financial adviser to the Offeror in connection with the MGO), all dealings in the Shares are conducted in the ordinary course of business by the Morgan Stanley group, independent of the MGO and will not affect the Offer Price under the MGO.

Name	Date	Dealing	Aggregate No. of Shares	Transaction Price per Share (S\$)
Parametric Portfolio Associates LLC ⁽²⁾	26 March 2021	Buy	3,129,700	0.161
Parametric Portfolio Associates LLC ⁽²⁾	18 June 2021	Buy	260,100	0.194

Notes:

- (1) Excludes the dealings undertaken under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018.
- (2) Parametric Portfolio Associates LLC is a wholly-owned subsidiary of Morgan Stanley.