

LETTER TO SHAREHOLDERS



SEBMCORP INDUSTRIES LTD
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199802418D)

Directors:

Ang Kong Hua (*Chairman*)
Neil McGregor (*Group President & CEO*)
Margaret Lui (*Non-executive Director*)
Tan Sri Mohd Hassan Marican (*Independent Director*)
Tham Kui Seng (*Independent Director*)
Dr Teh Kok Peng (*Independent Director*)
Ajaib Haridass (*Independent Director*)
Nicky Tan Ng Kuang (*Independent Director*)
Yap Chee Keong (*Independent Director*)
Jonathan Asherson OBE (*Independent Director*)
Dr Josephine Kwa Lay Keng (*Independent Director*)

Registered Office:

30 Hill Street #05-04
Singapore 179360

March 27, 2019

To: The Shareholders of
Sembcorp Industries Ltd

Dear Sir/Madam

1. INTRODUCTION

1.1 Background. We refer to:

- (a) the Notice of the Twenty-First Annual General Meeting ("**AGM**") of the Company dated March 27, 2019 (the "**Notice**"), accompanying the Annual Report for the financial year ended December 31, 2018, convening the Twenty-First AGM of the Company to be held on April 18, 2019 (the "**2019 AGM**");
- (b) Ordinary Resolution No. 12 relating to the proposed modifications to, and renewal of, the IPT Mandate (as defined in paragraph 2.1 below, as proposed in the Notice); and
- (c) Ordinary Resolution No. 13 relating to the proposed renewal of the Share Purchase Mandate (as defined in paragraph 3.1 below, as proposed in the Notice).

1.2 Letter to Shareholders. The purpose of this Letter is to provide shareholders of the Company ("**Shareholders**") with information relating to Ordinary Resolution Nos. 12 and 13, proposed in the Notice (collectively, the "**Proposals**").

1.3 SGX-ST. The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 Advice to Shareholders. Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. If a Shareholder has sold all his ordinary shares in the Company, he should immediately forward this Letter (together with the Annual Report for the financial year ended December 31, 2018, the Notice and the Proxy Form) to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

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2. THE PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE IPT MANDATE

- 2.1 **IPT Mandate.** At the AGM of the Company held on April 20, 2018 (the “**2018 AGM**”), Shareholders approved the renewal of a mandate (the “**IPT Mandate**”) to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”)) to enter into certain interested person transactions with the classes of interested persons as set out in the IPT Mandate. Particulars of the IPT Mandate were set out in the Appendix to the Letter to Shareholders dated March 29, 2018 (the “**2018 Letter**”).

The IPT Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the 2019 AGM which is scheduled to be held on April 18, 2019. Accordingly, the Directors of the Company (the “**Directors**”) propose that the IPT Mandate (incorporating the proposed modifications as described in paragraph 2.2 below) be renewed at the 2019 AGM, to take effect until the Twenty-Second AGM of the Company.

- 2.2 **Proposed Modifications.** The Company is proposing to add new categories of general transactions, and to refine, enhance and re-categorise some of the existing general transactions, which the EAR Group (as defined in Appendix 1 to this Letter) may enter into with Interested Persons (as defined in Appendix 1 to this Letter), in order to accommodate the overall expansion and growth of the EAR Group’s activities and also to align with the EAR Group’s current presentation of its key businesses. New management support services (namely, information technology (“**IT**”) services and accounting services) are also proposed to be added to the IPT Mandate to enhance consistency and efficiency in the EAR Group’s IT and accounting practices. The material modifications are detailed below:

2.2.1 **Utilities Activities**

The “Utilities Activities” are proposed to be:

- (a) expanded to cover the following new activities (see paragraphs 6.1.1(a)(i), (vii) and (x) of the IPT Mandate):
- (i) the provision of “*trucking*” services in connection with the importing and retailing of natural gas (“*including but not limited to liquefied natural gas (“LNG”)*”) in Singapore;
 - (ii) the “*trading and hedging of fuel, electricity and renewable energy certificates*”; and
 - (iii) the “*provision of installation, operation and maintenance of solar panels services*”; and
- (b) refined, enhanced and re-categorised such that:
- (i) the provision of certain types of utilities and support services, such as (1) water management services (including the provision or obtaining of water (including but not limited to cooling water, industrial water, demineralised water and NEWater)), (2) liquid and solid waste treatment (including hazardous waste management and incineration services), (3) steam generation and supply, and (4) terminal-ling facilities and management services, which are all currently provided for in one single paragraph, will be refined, enhanced and re-categorised across five separate paragraphs (see paragraphs 6.1.1(a)(iii), (iv), (viii), (ix) and (xv) of the IPT Mandate, which will replace the current paragraph 6.1.1(a)(vi));
 - (ii) the provision or obtaining of natural gas for the generation of electricity and the production of steam, chemical feedstock and heating will be enhanced to include (but will not be limited to) the provision or obtaining of liquid natural gas (see paragraph 6.1.1(a)(ii) of the IPT Mandate);
 - (iii) the production and supply of specialised chemical feedstock, which is currently provided for in one single paragraph, will be combined with the production and supply of materials used as feedstock for the production of petroleum and utilities products (see paragraph 6.1.1(a)(vi) of the IPT Mandate, which will be enhanced to combine the activities covered in the current paragraph 6.1.1(a)(v)); and

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(iv) the activities previously covered under “Environmental and Environmental Engineering Activities” (see current paragraphs 6.1.1(d)(i) to (iii), (v) and (vii) to (ix) of the IPT Mandate) will be re-categorised under paragraphs 6.1.1(a)(ix) and (xi) to (xiv) of the IPT Mandate, with no substantive change to the types of activities covered save that:

- (1) current paragraph 6.1.1(d)(ii) (provision of haulage, recycling and waste minimisation of construction and other waste services) is proposed to be modified to remove the words “*of construction*”;
- (2) current paragraph 6.1.1(d)(iv) (provision of medical waste collection and disposal services to hospitals, private clinics and health institutions) and paragraph 6.1.1(d)(vi) (provision of record destruction services) are proposed to be deleted; and
- (3) current paragraph 6.1.1(d)(v) (provision of liquid waste transportation and disposal services) will be enhanced to include the provision of solid waste transportation and disposal services under paragraph 6.1.1(a)(ix).

2.2.2 **Urban Development Activities**

The “Urban Development Activities” are proposed to be expanded to cover the following new activities (see paragraphs 6.1.1(b)(i), (ii), (iv) and (v) of the IPT Mandate):

- (a) the sale/purchase and/or lease of “*residential properties*”;
- (b) the management and operation of industrial parks, infrastructure projects and “*supply of utilities*”;
- (c) the “*development of commercial and residential properties*”; and
- (d) the “*provision of warehousing services*”.

2.2.3 **Engineering and Construction Activities**

The “Engineering and Construction Activities” are proposed to be expanded to cover the following new activities (see paragraphs 6.1.1(c)(iii) and (vi) of the IPT Mandate):

- (a) the sale or purchase “*and manufacturing*” of “*construction, fabrication*” and building materials; and
- (b) the “*leasing and rental (as lessor and lessee) of workers dormitory and building material storage*”.

2.2.4 **Environmental and Environmental Engineering Activities**

The transactions covered under “Environmental and Environmental Engineering Activities” are proposed to be re-categorised and enhanced under “Utilities Activities”, save for current paragraphs 6.1.1(d)(iv) (provision of medical waste collection and disposal services to hospitals, private clinics and health institutions) and 6.1.1(d)(vi) (provision of record destruction services) which are proposed to be deleted. See paragraph 2.2.1(b)(iv) above. The threshold limits for “Environmental and Environmental Engineering Activities” will also be removed accordingly.

2.2.5 **Management Support Services**

The “Management Support Services” are proposed to be expanded to cover the following new activities (see paragraphs 6.1.3(ii) and (iii) of the IPT Mandate):

- (a) the provision or receipt of “*information technology (“IT”) services including provision of infrastructure, application sub-licences, hardware and software maintenance*”; and
- (b) the provision or receipt of “*accounting services*”.

The threshold limit for review by the Audit Committee is also proposed to be increased from S\$1,000,000 to S\$3,000,000 so that transactions exceeding S\$3,000,000 (increase from S\$1,000,000) must be approved by the Audit Committee, and transactions equal to or below S\$3,000,000 (increase from S\$1,000,000) must be reviewed on a quarterly basis by the Audit Committee. The threshold limit of S\$3,000,000 represents approximately 0.05% of the audited consolidated net tangible assets of the Group for the financial year ended December 31, 2018.

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- 2.3 **Appendix 1.** The modified IPT Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix 1 to this Letter.

The proposed modifications to the IPT Mandate are blacklined in Appendix 1 for Shareholders' ease of reference.

- 2.4 **Independent Financial Adviser.** Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**") has been appointed the independent financial adviser in relation to the proposed modifications to the IPT Mandate.

Based on the information provided to DTCF (whether written or verbal) by the Management (as defined in its letter to the Board of Directors of the Company dated March 27, 2019 (the "**IFA Letter**")), as well as the information contained in this Letter, and on its evaluation of the methods or procedures to be used for determining the transaction prices for the Interested Person Transactions (as defined in the IFA Letter) and subject to the qualifications made in section 2 of the IFA Letter, DTCF is of the opinion that the methods or procedures for determining the transaction prices of the Interested Person Transactions as set out in Appendix 1 to this Letter, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

In rendering its opinion, DTCF has not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the IPT Mandate should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

The IFA Letter is reproduced and attached in Appendix 2 to this Letter.

DTCF has given and has not withdrawn its written consent to the issue of this Letter with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Letter.

3. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 3.1 **Share Purchase Mandate.** At the 2018 AGM, Shareholders approved the renewal of a mandate (the "**Share Purchase Mandate**") to enable the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**"). The authority and limitations on the Share Purchase Mandate were set out in the 2018 Letter and Ordinary Resolution No. 12 set out in the Notice of the 2018 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution No. 12 at the 2018 AGM and will expire on the date of the forthcoming 2019 AGM to be held on April 18, 2019. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 2019 AGM.

As at March 4, 2019 (the "**Latest Practicable Date**"), the Company had purchased or acquired an aggregate of 3,000,000 Shares by way of Market Purchases (as defined in paragraph 3.3.3 below) pursuant to the Share Purchase Mandate approved by Shareholders at the 2018 AGM. The highest and lowest price paid was S\$3.08 and S\$2.53 per Share respectively and the total consideration paid for all purchases was S\$8.4 million excluding commission, brokerage and goods and services tax.

- 3.2 **Rationale.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) In managing the business of the Company and its subsidiaries (the "**Group**"), management strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. Share purchase is one of the ways through which the return on equity of the Group may be enhanced.
- (b) The Share Purchase Mandate is an available option for the Company to return surplus cash which is in excess of the financial and possible investment needs of the Group to its Shareholders. In addition, the Share Purchase Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy.

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- (c) Repurchased Shares which are held in treasury may be transferred for the purposes of employee share schemes implemented by the Company. The use of treasury shares in lieu of issuing Shares would also mitigate the dilution impact on existing Shareholders.

The approval of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the 2% limit described in paragraph 3.3.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 2% limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial condition of the Company.

- 3.3 **Authority and Limits.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the 2019 AGM, are the same as were previously approved by Shareholders at the 2018 AGM. These are summarised below:

3.3.1 **Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 2% of the total number of issued Shares as at the date of the 2019 AGM. Treasury shares and subsidiary holdings (as defined in the Listing Manual)¹ will be disregarded for purposes of computing the 2% limit.

As at the Latest Practicable Date, the Company had 3,100,138 treasury shares and no subsidiary holdings.

Purely for illustrative purposes, on the basis of 1,787,547,732 Shares in issue as at the Latest Practicable Date and disregarding the 3,100,138 Shares held in treasury as at the Latest Practicable Date, and assuming that on or prior to the 2019 AGM, (i) no further Shares are issued, (ii) no further Shares are purchased or acquired by the Company, and no further Shares purchased or acquired by the Company are held as treasury shares, and (iii) no Shares are held as subsidiary holdings, the purchase or acquisition by the Company of up to the maximum limit of 2% of its issued Shares will result in the purchase or acquisition of 35,688,951 Shares.

3.3.2 **Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2019 AGM at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

3.3.3 **Manner of Purchases or Acquisitions of Shares**

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**") transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme.

¹ "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act, Chapter 50.

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The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, Chapter 50 (the “**Companies Act**”) as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (1) terms and conditions of the offer;
- (2) period and procedures for acceptances; and
- (3) information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

3.3.4 **Purchase Price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors and must not exceed, in the case of both Market Purchases and Off-Market Purchases, 105% of the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.4 **Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

3.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

3.5.1 **Maximum Holdings**

The number of Shares held as treasury shares² cannot at any time exceed 10% of the total number of issued Shares.

² For these purposes, “treasury shares” shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act, Chapter 50.

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3.5.2 **Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.5.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time but subject always to the Singapore Code on Take-overs and Mergers (the "**Take-over Code**"):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

3.6 **Source of Funds.** The Company may purchase or acquire its own Shares out of capital, as well as from its profits.

The Company will use internal sources of funds of the Group to finance the Company's purchase or acquisition of the Shares. The Company does not intend to obtain or incur any external borrowings to finance such purchase or acquisition. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements of the Group.

3.7 **Financial Effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group and the Company, based on the audited financial statements of the Group and the Company for the financial year ended December 31, 2018, are based on the assumptions set out below.

3.7.1 **Purchase or Acquisition out of Profits and/or Capital**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

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Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

3.7.2 **Number of Shares Purchased or Acquired**

Based on the number of issued and paid-up Shares as at the Latest Practicable Date (excluding the 3,100,138 Shares held in treasury) and on the assumptions set out in paragraph 3.3.1 above, the purchase by the Company of up to the maximum limit of 2% of its issued Shares will result in the purchase or acquisition of 35,688,951 Shares.

3.7.3 **Maximum Price Paid for Shares Purchased or Acquired**

Assuming that the Company purchases or acquires 35,688,951 Shares at the maximum price, in the case of both Market Purchases and Off-Market Purchases, of S\$2.76 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 35,688,951 Shares is S\$98,501,504.

3.7.4 **Illustrative Financial Effects**

The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, whether the purchase or acquisition is made out of profits and/or capital, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are cancelled or held in treasury.

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 3.7.2 and 3.7.3 above, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended December 31, 2018 are set out below and assuming the following:

- (a) the purchase or acquisition of 35,688,951 Shares by the Company pursuant to the Share Purchase Mandate made equally out of profits and capital, and cancelled;
- (b) the purchase or acquisition of 35,688,951 Shares by the Company pursuant to the Share Purchase Mandate made equally out of profits and capital, and held in treasury; and
- (c) the purchase or acquisition of 35,688,951 Shares by the Company pursuant to the Share Purchase Mandate had occurred on January 1, 2018.

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Scenario 1(A)

Purchase or acquisition of up to a maximum of 2% made equally out of profits (1%) and capital (1%) and cancelled

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
(\$ million)				
Share Capital	566	516 ⁽¹⁾	566	516 ⁽¹⁾
Other Reserves	(239)	(239)	2	2
Revenue Reserve	5,669	5,620 ⁽¹⁾	2,339	2,290 ⁽¹⁾
	5,996	5,897	2,907	2,808
Treasury Shares	(9)	(9)	(9)	(9)
	5,987	5,888	2,898	2,799
Perpetual Securities	801	801	801	801
Non-controlling Interests	1,150	1,150	–	–
Total Equity	<u>7,938</u>	<u>7,839</u>	<u>3,699</u>	<u>3,600</u>
Net Assets ⁽²⁾	6,788	6,689	3,699	3,600
Current Assets	6,324	6,225	999	900
Current Liabilities	5,576	5,576	208	208
Total Borrowings	10,732	10,732	245	245
Cash and Cash Equivalents	1,925	1,826	759	660
Number of issued and paid-up Shares	1,784,447,594	1,748,758,643 ⁽³⁾	1,784,447,594	1,748,758,643 ⁽³⁾
Weighted average number of Shares	1,786,408,389	1,750,719,438	1,786,408,389	1,750,719,438
Net profit attributable to owners of the Company, less distribution to holders of perpetual securities	304	304	324	324
Financial Ratios				
Basic EPS (cents) ⁽⁴⁾	16.98	17.33	18.14	18.51
Net Asset Value per Share (\$)	3.80	3.82	2.07	2.06
Total Debt-to-Capitalisation ratio ⁽⁵⁾	0.57	0.58	0.06	0.06

Notes:

- ⁽¹⁾ The purchases are computed based on the price of S\$2.76 per Share which is equivalent to 105% of the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date.
- ⁽²⁾ Net Assets attributable to owners of the Company and holders of perpetual securities.
- ⁽³⁾ 1,748,758,643 Shares are computed based on an additional 35,688,951 Shares purchased and cancelled.
- ⁽⁴⁾ Earnings per share is based on net profit attributable to the owners of the Company, less distribution to holders of perpetual securities.
- ⁽⁵⁾ Total Debt-to-Capitalisation ratio means the ratio of total borrowings to the total of borrowings and equity.

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Scenario 1(B)

Purchase or acquisition of up to a maximum of 2% made equally out of profits (1%) and capital (1%) and held as treasury shares

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
(S\$ million)				
Share Capital	566	566 ⁽¹⁾	566	566 ⁽¹⁾
Other Reserves	(239)	(239)	2	2
Revenue Reserve	5,669	5,669 ⁽¹⁾	2,339	2,339 ⁽¹⁾
	5,996	5,996	2,907	2,907
Treasury Shares	(9)	(108)	(9)	(108)
	5,987	5,888	2,898	2,799
Perpetual Securities	801	801	801	801
Non-controlling Interests	1,150	1,150	–	–
Total Equity	<u>7,938</u>	<u>7,839</u>	<u>3,699</u>	<u>3,600</u>
Net Assets ⁽²⁾	6,788	6,689	3,699	3,600
Current Assets	6,324	6,225	999	900
Current Liabilities	5,576	5,576	208	208
Total Borrowings	10,732	10,732	245	245
Cash and Cash Equivalents	1,925	1,826	759	660
Number of issued and paid-up Shares	1,784,447,594	1,748,758,643 ⁽³⁾	1,784,447,594	1,748,758,643 ⁽³⁾
Weighted average number of Shares	1,786,408,389	1,750,719,438	1,786,408,389	1,750,719,438
Net profit attributable to owners of the Company, less distribution to holders of perpetual securities	304	304	324	324
Financial Ratios				
Basic EPS (cents) ⁽⁴⁾	16.98	17.33	18.14	18.51
Net Asset Value per Share (S\$)	3.80	3.82	2.07	2.06
Total Debt-to-Capitalisation ratio ⁽⁵⁾	0.57	0.58	0.06	0.06

Notes:

- ⁽¹⁾ The purchases are computed based on the price of S\$2.76 per Share which is equivalent to 105% of the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date.
- ⁽²⁾ Net Assets attributable to owners of the Company and holders of perpetual securities.
- ⁽³⁾ 1,748,758,643 Shares are computed based on an additional 35,688,951 Shares purchased and held as treasury shares.
- ⁽⁴⁾ Earnings per share is based on net profit attributable to the owners of the Company, less distribution to holders of perpetual securities.
- ⁽⁵⁾ Total Debt-to-Capitalisation ratio means the ratio of total borrowings to the total of borrowings and equity.

The financial effects set out above are for illustrative purposes only. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 2% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 2% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

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- 3.8 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As at the Latest Practicable Date, Temasek Holdings (Private) Limited (“**Temasek**”), who is a substantial Shareholder of the Company, has a direct interest in 48.82% (excluding the Shares held in treasury), a deemed interest (through Startree Investments Pte. Ltd.) in 0.53% (excluding the Shares held in treasury) and a deemed interest in approximately 0.19% (excluding the Shares held in treasury) of the issued Shares. Approximately 50.41% of the issued Shares (excluding the Shares held in treasury) are held by public Shareholders.

The Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 2% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, causing market illiquidity or affecting orderly trading.

- 3.9 **Listing Rules.** Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares and (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares during the period of one month immediately preceding the announcement of the Company’s full-year results and the period of two weeks before the announcement of the first quarter, second quarter and third quarter results.

- 3.10 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.10.1 **Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

3.10.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);

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- (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

3.10.3 *Effect of Rule 14 and Appendix 2*

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on the interests of the substantial Shareholder as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, Temasek would not become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 2% of its issued Shares (excluding treasury shares) as at the Latest Practicable Date.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.

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4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDER'S INTERESTS

4.1 **Directors' Interests.** As at the Latest Practicable Date, the Directors' interests in Shares as recorded in the Register of Directors' Shareholdings are as follows:

Director	Direct Interest	Number of Shares		Number of Shares comprised in outstanding share awards
		% ⁽¹⁾	Deemed Interest	
Ang Kong Hua	336,100 ⁽²⁾	0.02	–	–
Neil McGregor	159,400	0.01	–	1,484,220 ⁽³⁾
Margaret Lui	98,800	0.01	–	–
Tan Sri Mohd Hassan Marican	94,300 ⁽⁴⁾	0.01	–	–
Tham Kui Seng	76,700	–	–	–
Dr Teh Kok Peng	78,100	–	–	–
Ajaib Haridass	60,500 ⁽⁵⁾	–	–	–
Nicky Tan Ng Kuang	31,200	–	–	–
Yap Chee Keong	20,400	–	–	–
Jonathan Asherson OBE	4,000	–	–	–
Dr Josephine Kwa Lay Keng	–	–	–	–

Notes:

⁽¹⁾ Based on 1,784,447,594 Shares in issue (disregarding 3,100,138 Shares held in treasury) as at the Latest Practicable Date.

⁽²⁾ Of the 336,100 Shares, 270,500 Shares are held in the name of DBS Nominees Pte Ltd.

⁽³⁾ Of the 1,484,220 Shares:

(a) 429,553 Shares are comprised in conditional awards granted to Neil McGregor pursuant to the Sembcorp Industries Performance Share Plan 2010 ("SCI PSP 2010"), subject to performance targets set over a 3-year period from 2017 to 2019. Achievement of targets below threshold level will mean no Shares will be delivered, while achievement up to 150% will mean up to 1.5 times the number of conditional Shares awarded could be delivered;

(b) 638,000 Shares are comprised in conditional awards granted to Neil McGregor pursuant to the SCI PSP 2010, subject to performance targets set over a 3-year period from 2018 to 2020. Achievement of targets below threshold level will mean no Shares will be delivered, while achievement up to 150% will mean up to 1.5 times the number of conditional Shares awarded could be delivered; and

(c) 416,667 Shares are comprised in conditional awards granted to Neil McGregor pursuant to the Sembcorp Industries Restricted Share Plan 2010 for a 2-year period from 2017 to 2018. Achievement of targets below threshold level will mean no Shares will be delivered, while achievement up to 150% will mean up to 1.5 times the number of conditional Shares awarded could be delivered.

⁽⁴⁾ The 94,300 Shares are held in the name of Citibank Nominees Singapore Pte Ltd.

⁽⁵⁾ Of the 60,500 Shares, 5,000 Shares are held in the name of Bank of Singapore.

4.2 **Substantial Shareholder's Interests.** As at the Latest Practicable Date, the interests of the substantial Shareholder in Shares as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholder	Direct Interest	Number of Shares		%
		% ⁽¹⁾	Deemed Interest	
Temasek	871,200,328	48.82	12,718,760 ⁽²⁾	0.71

Notes:

⁽¹⁾ Based on 1,784,447,594 Shares in issue (disregarding 3,100,138 Shares held in treasury) as at the Latest Practicable Date.

⁽²⁾ Temasek is deemed to be interested in the 12,718,760 Shares in which its subsidiaries and/or associated companies have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act, Chapter 289.

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5. DIRECTORS' RECOMMENDATIONS

5.1 **Proposed Modifications to, and Renewal of, IPT Mandate.** All the Directors are interested persons (as described in paragraph 5.1 of Appendix 1 to this Letter). Accordingly, they have refrained from making any voting recommendation to Shareholders in respect of Ordinary Resolution No. 12, being the Ordinary Resolution relating to the proposed modifications to, and renewal of, the IPT Mandate to be proposed at the 2019 AGM.

Temasek and each of the Directors will abstain from voting, and each has undertaken to ensure that its/his associates will abstain from voting, on Ordinary Resolution No. 12, being the Ordinary Resolution relating to the proposed modifications to, and renewal of, the IPT Mandate to be proposed at the 2019 AGM. The Company will disregard any votes cast by Temasek and each of the Directors, and their respective associates, in respect of their holdings of Shares (if any) on Ordinary Resolution No. 12. Each of the Directors and their respective associates will also decline to accept appointment as proxy for any Shareholder to vote in respect of Ordinary Resolution No. 12, unless the Shareholder concerned shall have given instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of Ordinary Resolution No. 12.

5.2 **Proposed Renewal of Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution No. 13, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2019 AGM.

6. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 30 Hill Street #05-04, Singapore 179360 during normal business hours from the date of this Letter up to the date of the 2019 AGM:

- (a) the Annual Report for the financial year ended December 31, 2018;
- (b) the 2018 Letter;
- (c) the Constitution of the Company;
- (d) the IFA Letter; and
- (e) DTCF's letter of consent referred to in paragraph 2.4 above.

The Annual Report for the financial year ended December 31, 2018 may also be accessed at the URL <http://www.sembcorp.com/en/investor-relations/annual-general-meeting/>.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully
for and on behalf of
the Board of Directors of
Sembcorp Industries Ltd

Ang Kong Hua
Chairman

THE IPT MANDATE

1. Chapter 9 of the Listing Manual

- 1.1** Chapter 9 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.
- 1.2** Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets ("**NTA**") are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or which exceeds:
- (a) 5% of the listed company's latest audited consolidated NTA; or
 - (b) 5% of the listed company's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3** Based on the latest audited consolidated financial statements of Sembcorp Industries Ltd ("**Sembcorp Industries**") and its subsidiaries (the "**Sembcorp Group**") for the financial year ended December 31, 2018, the consolidated NTA of the Sembcorp Group was S\$6,006 million. In relation to Sembcorp Industries, for the purposes of Chapter 9, in the current financial year and until such time that the consolidated audited financial statements of the Sembcorp Group for the year ending December 31, 2019 are published, 5% of the latest audited consolidated NTA of the Sembcorp Group would be S\$300 million.
- 1.4** Chapter 9 of the Listing Manual permits a listed company, however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons.
- 1.5** Under the Listing Manual:
- (a) an "**entity at risk**" means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;
 - (b) an "**interested person**" means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
 - (c) an "**associate**" in relation to an interested person who is a director, chief executive officer or controlling shareholder includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his

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immediate family or controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;

- (d) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9; and
- (e) an “**interested person transaction**” means a transaction between an entity at risk and an interested person.

2. Rationale for the IPT Mandate

2.1 It is envisaged that in the ordinary course of their businesses, transactions between companies in the EAR Group (as defined below) and Sembcorp Industries’ interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the EAR Group to Sembcorp Industries’ interested persons or the obtaining of goods and services from them.

2.2 In view of the time-sensitive nature of commercial transactions, the renewal of the mandate (the “**IPT Mandate**”) pursuant to Chapter 9 of the Listing Manual will enable:

- (a) Sembcorp Industries;
- (b) subsidiaries of Sembcorp Industries (excluding subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) associated companies of Sembcorp Industries (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Sembcorp Group, or the Sembcorp Group and interested person(s) of Sembcorp Industries has or have control,

(together, the “**EAR Group**”), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions (“**Interested Person Transactions**”) set out in paragraph 6.1 below with the specified classes of Sembcorp Industries’ interested persons (the “**Interested Persons**”) set out in paragraph 5.1 below, provided such Interested Person Transactions are made on normal commercial terms.

3. Scope of the IPT Mandate

3.1 The EAR Group engages in a wide range of activities (as described in paragraph 6.1 below) for which the renewal of the IPT Mandate is being sought.

3.2 The IPT Mandate does not cover any transaction by a company in the EAR Group with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions.

3.3 Transactions with interested persons (including the Interested Persons) that do not fall within the ambit of the IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

4. Benefit to Shareholders

The IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for Sembcorp Industries to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders’ prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

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5. Classes of Interested Persons

5.1 The IPT Mandate applies to the Interested Person Transactions (as described in paragraph 6.1 below) which are carried out with the following classes of Interested Persons:

- (a) Temasek Holdings (Private) Limited and its associates (the “**Temasek Group**”); and
- (b) Directors, Chief Executive Officer(s) and controlling shareholders of Sembcorp Industries (other than the controlling shareholder described in sub-paragraph (a) above) and their respective associates.

5.2 Transactions with Interested Persons which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

6. Categories of Interested Person Transactions

6.1 The Interested Person Transactions with the Interested Persons (as described in paragraph 5.1 above) which are covered by the IPT Mandate and the benefits to be derived therefrom are set out below:

6.1.1 General Transactions

This category relates to general transactions (“**General Transactions**”) in connection with the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the EAR Group or which are necessary for the day-to-day operations of the EAR Group comprising the following:

(a) Utilities Activities

The products and services under this sub-category are:

- (i) the importing and retailing (including the provision of shipping and trucking services in connection therewith) of natural gas (including but not limited to liquefied natural gas (“LNG”)) in Singapore;
- (ii) the provision or obtaining of natural gas (including but not limited to LNG) for the generation of electricity and the production of steam, chemical feedstocks and heating;
- (iii) power and steam generation and supply;
- (iv) the provision or obtaining of electricity, and steam and water (including but not limited to cooling water, industrial water, demineralised water and NEWater);
- (v) ~~the production and supply of specialised chemical feedstocks;~~
- (vi) ~~the provision of a range of utilities and support services, such as steam, cooling water, industrial water, NEWater, wastewater (including water) treatment, hazardous waste management and incineration services and terminalling facilities and management services;~~
- (vii) the obtaining of engineering, procurement and construction services to build infrastructure facilities in connection with the provision or supply of utilities; ~~and~~
- (viii) ~~the provision~~ production and supply of materials used as feedstocks (including specialised chemical feedstock) for the production of petroleum and utilities products;
- (vii) the trading and hedging of fuel, electricity and renewable energy certificates;
- (viii) the provision of total water management services (including water and wastewater treatment and water reclamation services);
- (ix) the provision of liquid and solid waste treatment, transportation and disposal services (including hazardous waste management and incineration services);

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- (x) the provision of installation, operation and maintenance of solar panels services;
 - (xi) the provision of industrial and commercial waste collection services, including the sale of bins and provision of pneumatic refuse conveyance systems;
 - (xii) the provision of haulage, recycling, waste minimisation and other waste management services;
 - (xiii) the provision of biomass waste-to-energy incineration services;
 - (xiv) the provision of environmental engineering and consultancy services; and
 - (xv) the provision of terminal-ling facilities as well as management and support services.
- (b) Urban Development Activities
- The products and services under this sub-category are:
- (i) the sale/purchase and/or lease of land parcels, office space, residential properties, and factories in industrial parks and other development properties/projects;
 - (ii) the management and operation of industrial parks, and infrastructure projects and supply of utilities; and
 - (iii) the provision of project management, site management, estate management and consultancy services in relation to integrated urban development;
 - (iv) the development of commercial and residential properties; and
 - (v) the provision of warehousing services.
- (c) Engineering and Construction Activities
- The products and services under this sub-category are:
- (i) the provision or obtaining of engineering, procurement, construction and management services for turnkey projects and construction services (including retrofitting and renovation);
 - (ii) the provision or obtaining of design consultancy services (covering architectural, structural, mechanical, process, civil, electrical, land surveying and quantity surveying);
 - (iii) the sale or purchase, and manufacturing, of construction, fabrication and building materials;
 - (iv) the provision or obtaining of building, engineering and technical services;
 - (v) the leasing and rental (as lessor and lessee) of plant and equipment used in connection with services provided;
 - (vi) the leasing and rental (as lessor and lessee) of workers dormitory and building material storage;
 - (vii) the leasing and rental (as lessor and lessee) of vessels, tug boats and barges used in connection with services provided; and
 - (viii) the obtaining or the purchase of electronic and engineering equipment, construction plant and equipment, computer maintenance and systems and insurances.
- (d) Environmental and Environmental Engineering Activities
- The products and services under this sub-category are:
- (i) the provision of industrial and commercial waste collection services, including the sale of bins, to industrial and commercial buildings, hotels, serviced residences and private and public institutions;

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- (ii) ~~the provision of haulage, recycling and waste minimization of construction and other waste services;~~
- (iii) ~~the provision of recycling services;~~
- (iv) ~~the provision of medical waste collection and disposal services to hospitals, private clinics and health institutions;~~
- (v) ~~the provision of liquid waste transportation and disposal services;~~
- (vi) ~~the provision of record destruction services;~~
- (vii) ~~the provision of pneumatic refuse conveyance system;~~
- (viii) ~~the provision of biomass waste-to-energy incineration services; and~~
- (ix) ~~the provision of environmental engineering and consultancy services.~~

(ed) Minting Activities

The products and services under this sub-category are:

- (i) the manufacturing, marketing and trading of numismatic coins and medallions, and other related products and services.

(fe) Activities for Day-to-Day Operations

The products and services under this sub-category, which are necessary for the day-to-day operations of the Sembcorp Group, are:

- (i) the provision or obtaining of land and sea transportation, freight services, warehousing and logistics services;
- (ii) the provision or obtaining of property management, property security and building maintenance services;
- (iii) the obtaining of commodity hedging services in respect of the purchase of commodities used for the purposes of the business activities;
- (iv) the leasing of properties which are not in use (as lessor) to generate additional revenue for the EAR Group and the leasing of office space (as lessee);
- (v) the leasing of vehicles (as lessee) and the obtaining of maintenance and repair services (including the purchase of spare parts); and
- (vi) the provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in paragraphs 6.1.1(a) to (ed) above.

The EAR Group will benefit from having access to competitive quotes from the different companies in the different industries within the Temasek Group in addition to obtaining quotes from, or transacting with, non-Interested Persons.

The headings in this paragraph 6.1.1 are inserted for branding purposes only and shall be ignored in construing the types of General Transactions which are covered by the IPT Mandate.

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6.1.2 Treasury Transactions

Treasury transactions ("**Treasury Transactions**") comprise (a) the placement of funds with any Interested Person, (b) the borrowing of funds from any Interested Person, (c) the entry into with any Interested Person of forex, swap and option transactions for hedging purposes and (d) the subscription of debt securities (including but not limited to convertible bonds and hybrid bonds) or redeemable preference shares ("**RPS**") issued by any Interested Person and the issue of debt securities (including but not limited to convertible bonds and hybrid bonds) or RPS to any Interested Person and the buying from, or the selling to, any Interested Person of debt securities (including but not limited to convertible bonds and hybrid bonds) or RPS.

The EAR Group can benefit from competitive rates and quotes in an expedient manner on the placement of funds with, borrowings from, the entry into forex, swap and option transactions with, and the subscription and purchase of debt securities (including but not limited to convertible bonds and hybrid bonds) or RPS issued by, or the issue of debt securities (including but not limited to convertible bonds and hybrid bonds) or RPS to, any Interested Person.

6.1.3 Management and Support, Information Technology and Accounting Services

The EAR Group may, from time to time, provide or receive the following services ("**Support Services**") to or from its Interested Persons:

- (i) ~~management and support services from, or provide management and support to, its Interested Persons in the areas of finance, treasury, investment risk review, governmental relations, strategic development, management information systems, and human resources management and development; ("**Management Support Services**").~~
- (ii) information technology ("**IT**") services including provision of infrastructure, application sub-licences, hardware and software maintenance; and
- (iii) accounting services.

By having access to and providing the above services~~such management support~~, the EAR Group will derive operational and financial leverage in its dealings with third parties as well as ensure consistency and efficiency in its IT and accounting practices~~benefits from the global network of its Interested Persons.~~

7. Review Procedures for Interested Person Transactions

7.1 The EAR Group has established the following procedures to ensure that Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms:

7.1.1 General Transactions

Review Procedures

In general, there are procedures established by the EAR Group to ensure that General Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been put in place.

- (a) *Provision of services or the sale of products*

The review procedures are:

- (i) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and

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- (ii) where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by Interested Persons for such services or products, factors such as, but not limited to, quantity, volume consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account; and

(b) *Obtaining of services or the purchasing of products*

The review procedures are:

- (i) all contracts entered into or transactions with Interested Persons are to be carried out by obtaining quotations (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of services or products, prior to the entry into of the contract or transaction with the Interested Person, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the Interested Person are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account; and
- (ii) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), the senior management staff of the relevant company in the EAR Group (with no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable.

Threshold Limits

In addition to the review procedures, the following threshold limits ("**GT Limits**") will be applied to supplement the internal systems of the EAR Group to ensure that General Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms:

General Transactions	GT Limit (S\$ million)
Utilities Activities	250
Urban Development Activities	20
Engineering and Construction Activities	250
Environmental and Environmental Engineering Activities	20
Minting Activities	20

Where the EAR Group's proportionate share in a transaction with an Interested Person exceeds any of the relevant GT Limits set out above, such transaction must be approved by the audit committee of Sembcorp Industries (the "**Audit Committee**") prior to its entry. Where the EAR Group's proportionate share in a transaction is equal to or below any of the relevant GT Limits set out above, such transaction need not have the prior approval of the Audit Committee, but shall be reviewed on a quarterly basis by the Audit Committee.

7.1.2 Treasury Transactions

Placements

In relation to the placement with any Interested Person by the EAR Group of its funds, Sembcorp Industries will require that quotations shall be obtained from such Interested Person and at least two banks for rates of deposits with such bankers of an equivalent amount, and for the equivalent period, of the funds to be placed by the EAR Group. The EAR Group will only place its funds with such Interested Person, provided that the terms quoted are no less favourable than the terms quoted by such banks for equivalent amounts.

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Borrowings

In relation to the borrowing of funds from any Interested Person by the EAR Group, Sembcorp Industries will require that quotations shall be obtained from such Interested Person and at least two banks for rates for loans from such bankers of an equivalent amount, and for the equivalent period, of the funds to be borrowed. The EAR Group will only borrow funds from such Interested Person, provided that the terms quoted are no less favourable than those quoted by such banks.

Debt Securities and RPS

In relation to the subscription of debt securities (including but not limited to convertible bonds and hybrid bonds) or RPS issued by, or purchase of debt securities (including but not limited to convertible bonds and hybrid bonds) or RPS from, Interested Persons, the EAR Group will only enter into the subscription or purchase of such debt securities or RPS issued provided that the price(s) at which the EAR Group subscribes for or purchases such debt securities or RPS will not be higher than the price(s) at which such debt securities or RPS are subscribed for or purchased by third parties.

In relation to the issue or sale to Interested Persons of debt securities (including but not limited to convertible bonds and hybrid bonds) or RPS, the EAR Group will only issue or sell such debt securities or RPS to Interested Persons provided that the price(s) at which the EAR Group issues or sells such debt securities or RPS will not be lower than the price(s) at which such debt securities or RPS are issued or sold to third parties. The EAR Group will also comply with all applicable laws and regulations in connection with the issue or sale of such debt securities or RPS to Interested Persons.

For the purposes of the IPT Mandate, the RPS to be subscribed or purchased from Interested Persons, or to be issued or sold to Interested Persons, will not carry any voting rights, except that they shall carry the right to attend any general meeting and in a poll thereat to at least one vote in respect of each such share held:

- (i) during such period as the preferential dividend or any part thereof remains in arrear and unpaid, such period starting from a date not more than 12 months, or such lesser period as the constitution may provide, after the due date of the dividend;
- (ii) upon any resolution which varies the rights attached to such shares; or
- (iii) upon any resolution for the winding up of the Company.

Forex, Swaps, Options

In relation to forex, swap and option transactions with any Interested Person by the EAR Group, Sembcorp Industries will require that rate quotations shall be obtained from such Interested Person and at least two banks. The EAR Group will only enter into such forex, swap or option transactions with such Interested Person provided that such terms quoted are no less favourable than the terms quoted by such bankers.

In addition to the foregoing, the following threshold limits ("**Treasury Limits**") will be applied to supplement the internal systems of the EAR Group to ensure that Treasury Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms:

Type of Treasury Transaction	Treasury Limit (S\$ million)
Placements	100
Borrowings	100
Subscription or Purchase of Debt Securities	100
Issue or Sale of Debt Securities and RPS	100
Subscription or Purchase of RPS	50
Forex, Swaps, Options	50

Where the EAR Group's proportionate share in a transaction with an Interested Person exceeds any of the relevant Treasury Limits set out above, such transaction must be approved by the Audit Committee prior to its entry. Where the EAR Group's proportionate share in a transaction is equal to or below any of the relevant Treasury Limits set out above, such transaction need not have the prior approval of the Audit Committee, but shall be reviewed on a quarterly basis by the Audit Committee.

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7.1.3 Management Support, Information Technology and Accounting Services

The EAR Group will satisfy itself that the costs for any Management Support Services provided by or to any Interested Person shall be on an arm's length and normal commercial basis and in accordance with any formula for such cost recovery agreed with such Interested Person. Transactions exceeding the amount of ~~5\$1,000,000~~\$3,000,000 must be approved by the Audit Committee, and transactions equal to or below ~~5\$1,000,000~~\$3,000,000 shall be reviewed on a quarterly basis by the Audit Committee.

- 7.2** Sembcorp Industries will maintain a register of transactions carried out with Interested Persons pursuant to the IPT Mandate (recording the basis, including the quotations obtained to support such basis, on which they were entered into), and Sembcorp Industries' internal audit plan will incorporate a review of all transactions entered into in the relevant financial year pursuant to the IPT Mandate.
- 7.3** The Audit Committee of Sembcorp Industries shall review these internal audit reports on Interested Person Transactions to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with.
- 7.4** If during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, Sembcorp Industries will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be on an arm's length and on normal commercial basis.

8. Validity Period of the IPT Mandate

The IPT Mandate, as modified and renewed, will take effect from the passing of the ordinary resolution relating thereto, and will (unless revoked or varied by Sembcorp Industries in general meeting) continue in force until the next Annual General Meeting of Sembcorp Industries following thereafter. Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent Annual General Meeting of Sembcorp Industries, subject to satisfactory review by the Audit Committee of its continued application to the transactions with Interested Persons.

9. Disclosure in Annual Report

- 9.1** The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate for the quarterly financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report.
- 9.2** Disclosure will be made in the Sembcorp Industries Annual Report of the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate during the financial year, and in the Annual Reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

**LETTER FROM DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD TO
THE BOARD OF DIRECTORS OF SEMBCORP INDUSTRIES LTD**

27 March 2019

Board of Directors
Sembcorp Industries Ltd
30 Hill Street #05-04
Singapore 179360

Dear Sirs,

1. INTRODUCTION

This letter has been prepared pursuant to Listing Rule 920(1)(b)(v) of the listing manual of the Singapore Exchange Securities Trading Ltd (the "**SGX-ST Listing Manual**") as well as for the use of the Board of Directors of Sembcorp Industries Ltd ("**Sembcorp**" or the "**Company**"), for inclusion in the Letter to Shareholders (the "**Letter to Shareholders**") to be issued in relation to the proposed modifications to, and renewal of, a shareholders mandate to enable Sembcorp to enter into certain transactions with interested persons. Unless otherwise defined, all terms defined in the Letter to Shareholders have the same meanings in this letter.

Under Chapter 9 of the SGX-ST Listing Manual, an issuer may seek a general mandate from shareholders for recurring transactions of a revenue or trading nature or those necessary for its day-to-day operations. Transactions with interested persons (as such term is defined in the SGX-ST Listing Manual) conducted under such a general mandate are not subject to the thresholds under Chapter 9 of the SGX-ST Listing Manual, which require shareholders' approval and/or an immediate announcement in respect of the transaction if the value of the transaction is equal to or exceeds certain thresholds.

The Directors envisage that in the normal course of business, Sembcorp, subsidiaries of Sembcorp (excluding subsidiaries listed on the SGX-ST or an approved exchange) and associated companies of Sembcorp (excluding associated companies listed on the SGX-ST or an approved exchange) over which Sembcorp, or Sembcorp and interested person(s) of Sembcorp has or have control (the "**Sembcorp Group**"), will enter into transactions involving but not limited to the provision and procurement of goods and services in the ordinary course of business as set out in Appendix 1 to the Letter to Shareholders with the classes of interested persons from time to time (the "**Interested Person Transactions**"). As such, the Directors are seeking a general mandate from the shareholders of Sembcorp (the "**Shareholders' Mandate**") so that any member of the Sembcorp Group may enter, in its ordinary course of business, into the Interested Person Transactions with the classes of interested persons (the "**Interested Persons**") as set out in Appendix 1 to the Letter to Shareholders, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of Sembcorp and its minority shareholders.

Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**") has, in accordance with the requirements of Listing Rule 920(1)(b)(v) of Chapter 9 of the SGX-ST Listing Manual, been appointed as the independent financial adviser to provide an opinion on whether the methods or procedures for determining the transaction prices of the Interested Person Transactions in connection with the proposed Shareholders' Mandate, as set out in Appendix 1 to the Letter to Shareholders, are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of Sembcorp and its minority shareholders.

2. TERMS OF REFERENCE

Pursuant to Listing Rule 920(1)(b)(v) of the SGX-ST Listing Manual, we have been appointed as the independent financial adviser to opine on whether the methods or procedures for determining the transaction prices of the Interested Person Transactions in connection with the proposed Shareholders' Mandate are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of Sembcorp and its minority shareholders.

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We have not been involved, whether directly or indirectly, in any aspect of the discussions on the scope of the proposed Shareholders' Mandate and the categories of the Interested Person Transactions. We have also not been involved in the deliberations leading up to the decision by the Directors to obtain the proposed Shareholders' Mandate or the methods or procedures proposed to be adopted by the Sembcorp Group to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of Sembcorp and its minority shareholders.

In providing our opinion, we have held discussions with certain management of Sembcorp (the "Management"). We have not independently verified information furnished by such Management nor any representation or assurance made by them (whether written or verbal). Accordingly, we do not, whether expressly or implied, warrant or accept responsibility for the accuracy, completeness or adequacy of such information, facts, representations or assurances. Nevertheless, the Management have confirmed to us that, to the best of their knowledge and belief, the information provided to us (whether written or verbal) by themselves, as well as the information contained in the Letter to Shareholders constitutes a fair and accurate disclosure in all material respects of all material facts relating to the proposed Shareholders' Mandate and that there is no material information the omission of which would make any of the information contained herein or in the Letter to Shareholders inaccurate, incomplete or misleading in any material respect. We have made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors and the Management in the Letter to Shareholders have been reasonably made after due and careful enquiry.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transaction price from third parties for the sale, purchase, provision or supply of services, facilities and/or products similar to those which are to be covered by the proposed Shareholders' Mandate, and therefore are not able to, and will not compare the transactions with similar transactions with third parties.

We have not evaluated and have not been requested to opine on, and we do not express any opinion on, the strategic or commercial merits or the risks of the Interested Person Transactions, the proposed Shareholders' Mandate or the prospects or earnings potential of Sembcorp and such evaluation shall remain the responsibility of the Directors. As such, we do not warrant or make any representation in relation to the merits of the Interested Person Transactions and the proposed Shareholders' Mandate. In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different shareholders would have different investment objectives, we would advise the Board of Directors to recommend that any individual shareholder who may require specific advice in relation to the Shareholders' Mandate should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers. Our terms of engagement do not require us to conduct, and we have not conducted a comprehensive review of the business, operations and financial condition of the Sembcorp Group. We have neither conducted an audit of the Interested Person Transactions nor do we warrant the implementation of the methods or procedures for determining the transaction prices in relation to the Interested Person Transactions by the Sembcorp Group.

Our opinion as set forth in this letter is based on prevailing market, economic, industry, monetary and other applicable conditions, our analysis of the information provided in the Letter to Shareholders as well as information provided to us by the Directors and the Management as of the Latest Practicable Date. Accordingly, our opinion does not take into account any event, condition or information which occurs after the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

The Company has been advised by its own professional advisers in the preparation of the Letter to Shareholders (other than this letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever, in the preparation, review and verification of the Letter to Shareholders (other than this letter). Accordingly, we take no responsibility for and express no views, whether expressed or implied, on the contents of the Letter to Shareholders (other than this letter).

Our opinion in relation to the proposed Shareholders' Mandate should be considered in the context of the entirety of this letter and the Letter to Shareholders.

APPENDIX 2

3. EVALUATION OF THE REVIEW PROCEDURES FOR THE INTERESTED PERSON TRANSACTIONS

In arriving at our opinion on whether the methods or procedures for determining the transaction prices of the Interested Person Transactions are sufficient to ensure that the Interested Person Transactions as set out in Appendix 1 to the Letter to Shareholders will be carried out on normal commercial terms and will not be prejudicial to the interests of Sembcorp and its minority shareholders, we have taken into consideration the following:

- (i) the benefits to shareholders as set out in Section 4 of Appendix 1 to the Letter to Shareholders;
- (ii) the categories of Interested Person Transactions as set out in Section 6 of Appendix 1 to the Letter to Shareholders; and
- (iii) the review procedures and approval criteria for the Interested Person Transactions as set out in Section 7 of Appendix 1 to the Letter to Shareholders.

4. OUR CONCLUSION

Based on the information provided to us (whether written or verbal) by the Management, as well as the information contained in the Letter to Shareholders, and on our evaluation of the methods or procedures to be used for determining the transaction prices for the Interested Person Transactions and subject to the qualifications made in this letter, we are of the opinion that the methods or procedures for determining the transaction prices of the Interested Person Transactions as set out in Appendix 1 to the Letter to Shareholders, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of Sembcorp and its minority shareholders.

We have prepared this letter pursuant to Listing Rule 920(1)(b)(v) of the SGX-ST Listing Manual as well as for the use of the Board of Directors in connection with and for the purpose of their consideration of the proposed Shareholders' Mandate and for inclusion in the Letter to Shareholders.

Whilst a copy of this letter may be reproduced in the Letter to Shareholders, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of DTCF in each specific case, except in relation to the Interested Person Transactions. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,

Deloitte & Touche Corporate Finance Pte Ltd

Koh Soon Bee
Executive Director