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**REDEMPTION OF S\$200,000,000 3.70 PER CENT. SUBORDINATED PERPETUAL SECURITIES (ISIN: SG7DF4000002) (THE “PERPETUAL SECURITIES”) ISSUED BY SEMBCORP INDUSTRIES LTD (THE “COMPANY”) UNDER THE S\$2,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

**Singapore, May 15, 2020** – We refer to (a) the amended and restated trust deed dated 17 May 2013 (the “**Trust Deed**”) entered into by (1) the Company and Sembcorp Financial Services Pte. Ltd., as issuers, (2) the Company, as guarantor, and (3) HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”), as trustee, (b) the pricing supplement dated 19 June 2017 relating to the Perpetual Securities (the “**Pricing Supplement**”) and (c) the global certificate issued in respect of the Perpetual Securities (the “**Global Certificate**”).

Terms defined in the Trust Deed, the Pricing Supplement and the Global Certificate shall have the same meanings in this notice, except where the context otherwise requires or except where otherwise specifically provided herein.

**NOTICE IS HEREBY GIVEN** that the Company elects to redeem all, and not some only, of the Perpetual Securities on 22 June 2020 pursuant to Condition 5(b) of the terms and conditions of the Perpetual Securities at the Redemption Amount together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) (if any) to (but excluding) 22 June 2020.

The details of the redemption in respect of the Perpetual Securities are as follows:

**ISIN Code:** SG7DF4000002

**Redemption Date:** 22 June 2020, being the First Call Date.



**Redemption Price:** S\$250,000 for every S\$250,000 in principal amount of Perpetual Securities, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) (if any) to (but excluding) 22 June 2020.

**Manner of Redemption:** On the Redemption Date, the Company shall pay the Redemption Price. The Global Certificate shall be presented and surrendered by The Central Depository (Pte) Limited to the Issuing and Paying Agent and cancelled thereafter.

**Method of Payment:** On the Redemption Date, the Redemption Price shall be paid to The Central Depository (Pte) Limited.

Upon the redemption of the Perpetual Securities, the Perpetual Securities will be cancelled thereafter and delisted from the Singapore Exchange Securities Trading Limited.

No representation is made as to the correctness of the ISIN Code as contained in this notice. Reliance may be placed only on the identification numbers printed on the Perpetual Securities.

BY ORDER OF THE BOARD  
SEMBCORP INDUSTRIES LTD

May 15, 2020