

SEMBCORP INDUSTRIES LTD

(Incorporated in the Republic of Singapore)

Company Registration No. 199802418D

DEALINGS DISCLOSURE ANNOUNCEMENT

1. INTRODUCTION

1.1 Sembcorp Industries Ltd (“**SCI**” or the “**Company**”) refers to:

- (i) the announcement released on 8 June 2020 (the “**8 June 2020 Announcement**”) in relation to the proposed renounceable underwritten rights issue (the “**Proposed SCM Rights Issue**”) by Sembcorp Marine Limited (“**SCM**”) and, following the completion of the Proposed SCM Rights Issue, the proposed distribution by the Company of up to all of the shares in the capital of SCM held by the Company to shareholders of the Company on a *pro-rata* basis by way of a dividend *in specie*; and
- (ii) the announcements released on 6 July 2020 in relation to the vesting and release of an aggregate of 856,767 ordinary shares in the capital of the Company (“**SCI Shares**”) under awards (“**RSP Awards**”) granted under the Sembcorp Industries Restricted Share Plan 2010 to:
 - (a) certain non-executive directors of the Company (the “**Relevant NEDs**”) as part of the payment for their directors’ fees for the financial year ended 31 December 2019 (“**FY2019**”); and
 - (b) Mr Neil McGregor (together with the Relevant NEDs, the “**Relevant Persons**”) pursuant to his retirement as a director of the Company (an “**SCI Director**”) with effect from 22 May 2020 and as Group President & CEO with effect from 30 June 2020¹,

in each case, through the transfer of treasury shares.

1.2 Unless otherwise defined, all capitalised terms used herein shall have the meanings set out in the 8 June 2020 Announcement.

2. DEALINGS BY THE COMPANY AND THE RELEVANT PERSONS

2.1 Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Company wishes to announce the dealings in 856,767 SCI Shares as referred to in paragraph 1.1(ii) above, details of which are as set out below:

- (i) the grant of RSP Awards in respect of 364,800 SCI Shares, and the release of such SCI Shares by the Company to the Relevant NEDs as part of the payment for their directors’ fees for FY2019, details of which are as set out below:

¹ As announced by the Company on 16 March 2020.

| Name of Relevant Person | Date of Dealing | Nature of Dealing | Number of SCI Shares | Price per SCI Share |
|--------------------------------|------------------------|--|-----------------------------|----------------------------|
| Mr Ang Kong Hua | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted on 6 July 2020 | 130,100 | S\$1.87 |
| Tan Sri Mohd Hassan Marican | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted on 6 July 2020 | 28,900 | S\$1.87 |
| Mr Tham Kui Seng | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted on 6 July 2020 | 28,500 | S\$1.87 |
| Dr Teh Kok Peng | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted on 6 July 2020 | 31,300 | S\$1.87 |
| Mr Ajaib Haridass | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted on 6 July 2020 | 31,700 | S\$1.87 |
| Mr Nicky Tan Ng Kuang | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted on 6 July 2020 | 31,200 | S\$1.87 |
| Mr Yap Chee Keong | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted on 6 July 2020 | 31,400 | S\$1.87 |

| Name of Relevant Person | Date of Dealing | Nature of Dealing | Number of SCI Shares | Price per SCI Share |
|---------------------------|-----------------|--|----------------------|---------------------|
| Mr Jonathan Asherson OBE | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted on 6 July 2020 | 31,400 | S\$1.87 |
| Dr Josephine Kwa Lay Keng | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted on 6 July 2020 | 20,300 | S\$1.87 |
| Total | | | 364,800 | |

- (ii) the release of 491,967 SCI Shares under RSP Awards by the Company to Mr Neil McGregor pursuant to his retirement as an SCI Director and as Group President & CEO, details of which are as set out below:

| Name of Relevant Person | Date of Dealing | Nature of Dealing | Number of SCI Shares | Price per SCI Share |
|-------------------------|-----------------|---|----------------------|---------------------|
| Mr Neil McGregor | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted in 2017 | 86,110 | S\$1.87 |
| Mr Neil McGregor | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted in 2019 | 143,525 | S\$1.87 |
| Mr Neil McGregor | 6 July 2020 | Release of SCI Shares pursuant to vesting of RSP Awards granted in 2020 | 262,332 | S\$1.87 |
| Total | | | 491,967 | |

(collectively, the “Dealings”).

- 2.2** Based on the above information received by the Company, and after the Dealings reported above, the resultant shareholdings of the Relevant Persons are set out below:

| Name of Relevant Persons | Number of SCI Shares held | Percentage of SCI's Enlarged Issued Share Capital (%)⁽¹⁾ |
|---------------------------------|----------------------------------|--|
| Mr Ang Kong Hua | 552,000 | 0.03 |
| Tan Sri Mohd Hassan Marican | 142,400 | 0.01 |
| Mr Tham Kui Seng | 124,400 | 0.01 |
| Dr Teh Kok Peng | 129,800 | 0.01 |
| Mr Ajaib Haridass | 113,000 | 0.01 |
| Mr Nicky Tan Ng Kuang | 83,100 | n.m. |
| Mr Yap Chee Keong | 73,100 | n.m. |
| Mr Jonathan Asherson OBE | 52,800 | n.m. |
| Dr Josephine Kwa Lay Keng | 26,600 | n.m. |
| Mr Neil McGregor ⁽²⁾ | 1,098,161 | 0.06 |

Notes:

- (1) Based on 1,786,431,697 SCI Shares in issue (excluding treasury shares) following the Dealings, and rounded to two decimal places.
- (2) In addition to the SCI Shares held, Neil McGregor also has outstanding share awards granted under the Sembcorp Industries Performance Share Plan 2010 in respect of 901,666 SCI Shares (the actual number of SCI Shares to be released at the vesting date(s) of such SCI Shares may range from 0 to 1.5 times the number awarded depending on the achievement of performance targets set under the conditional award).

3. RESPONSIBILITY STATEMENT

The SCI Directors (including any SCI Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the SCI Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Kwong Sook May
Company Secretary

Singapore, 8 July 2020