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SEMBCORP INDUSTRIES LTD

(Incorporated in the Republic of Singapore)
Company Registration No. 199802418D

ANNOUNCEMENT

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS ON 11 AUGUST 2020

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Circular (as defined below).

The Company refers to its announcements dated 8 June 2020 and 22 July 2020, and the circular to SCI Shareholders dated 22 July 2020 (the "**Circular**"), in relation to the Proposed Distribution.

Pursuant to Rule 704(16) of the Listing Manual, the Company is pleased to announce that the Distribution Resolution set out in the Notice dated 22 July 2020 was duly approved and passed by the SCI Shareholders at the SCI EGM held on 11 August 2020, through valid proxies submitted by 11.30 a.m. on 8 August 2020 before the start of the SCI EGM.

TS Tay Public Accounting Corporation was appointed as the scrutineer for the SCI EGM.

The results of the poll on the Distribution Resolution put to the vote at the SCI EGM are set out below:

| Resolution Number and Details | Total Number of SCI Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|---|----------------------|---|----------------------|---|
| | | Number of SCI Shares | As a percentage of total number of votes for and against the resolution (%) | Number of SCI Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Ordinary Resolution</u> To approve the Proposed Distribution (the " Distribution Resolution ") | 303,594,369 | 302,584,119 | 99.67 | 1,010,250 | 0.33 |

As set out in paragraph 5.5(ii) of the Letter to Shareholders in the Circular, the Temasek Concert Party Group, as well as the SCI Non-Independent Directors, were required to abstain from voting in respect of their SCI Shares, if any, on the Distribution Resolution.

Details of the parties who were required to abstain from voting on the Distribution Resolution are set out below:

| SCI Shareholders | Number of SCI Shares Held |
|---------------------------------------|----------------------------------|
| Temasek Holdings (Private) Limited | 871,200,328 |
| Startree Investments Pte. Ltd. | 9,400,000 |
| Other persons ⁽¹⁾ | 161,800 |
| DBS Group Holdings Ltd ⁽²⁾ | 844,275 |
| DBS Group directors ⁽³⁾ | 500,617 |
| Dr Teh Kok Peng ⁽⁴⁾ | 129,800 |
| Total: | 882,236,820 |

Notes:

- (1) These refer to certain directors of entities in the Temasek Concert Party Group who are deemed to be acting in concert with Temasek under the Code (excluding SCI and DBS Group Holdings Ltd, and their respective subsidiaries and associated companies).
- (2) DBS Group Holdings Ltd did not submit a Proxy Form and therefore did not vote on the Distribution Resolution.
- (3) These refer to certain directors of DBS Group Holdings Ltd, its subsidiaries and associated companies.
- (4) Dr Teh Kok Peng is an SCI Non-Independent Director.

The Company would also like to inform SCI Shareholders that SCM has announced today that the SCM Rights Issue Resolution and the Whitewash Resolution were duly approved and passed by the SCM Shareholders at the SCM EGM which was also held on 11 August 2020.

The Company thanks SCI Shareholders for their consideration and support for the Distribution Resolution at the SCI EGM today, and will make further announcements in due course on the Proposed Distribution, including, among others, the distribution ratio and the SCI Record Date.

Wong Kim Yin, Group President & CEO, said, “We are grateful for the support demonstrated by our shareholders today. Sembcorp Industries can now move forward as a focused Energy and Urban player. Sembcorp Industries has a strong portfolio, anchored in sectors providing essential solutions and in growing markets such as Asia. With increased strategic focus, we will be able to dedicate our resources and efforts to repositioning our businesses and capturing these growth opportunities. This includes opportunities in the renewable energy sector where Sembcorp Industries is already one of Singapore’s largest home-grown renewable energy players.”

“We are also encouraged that we can provide support to Sembcorp Marine for its Rights Issue that will enable it to better ride through the downturn and position itself for recovery. Our shareholders can now expect to receive shares in a stronger recapitalised Sembcorp Marine.”

Supplemental Disclosure

Separately, the Company would like to clarify that Dr Teh Kok Peng, who is an SCI Non-Independent Director and a member of the Temasek Concert Party Group, has a direct interest in 20,000 SCM Shares as at the Latest Practicable Date. Due to an inadvertent oversight, such holding was omitted from the Circular.

Accordingly, the Company has updated the table in paragraph 5.3 of the Letter to Shareholders in the Circular, setting out the interests of the Temasek Concert Party Group as at the Latest Practicable Date and immediately after the Proposed SCM Rights Issue and the Proposed Distribution, to include the holdings of Dr Teh Kok Peng in SCM, as set out in the Appendix to this announcement.

For the avoidance of doubt, in the event of any conflicts or inconsistencies between the rest of the Circular and the supplemental disclosure (including the Appendix) set out in this announcement, the supplemental disclosure will prevail.

11 August 2020

IMPORTANT NOTICE

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The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

APPENDIX

Updated table setting out the interests of the Temasek Concert Party Group as at the Latest Practicable Date and immediately after the Proposed SCM Rights Issue and the Proposed Distribution

| Temasek Concert Party Group | Before the Proposed SCM Rights Issue and the Proposed Distribution | | | | Immediately after the Proposed SCM Rights Issue ⁽¹⁾ and the Proposed Distribution ⁽²⁾ | | | | |
|---|--|------------------------------------|--|------------------------------------|---|------------------------------------|--|------------------------------------|------------------------------------|
| | Shareholding in SCI as at the Latest Practicable Date ⁽³⁾ | | Shareholding in SCM as at the Latest Practicable Date ⁽⁴⁾ | | <u>Scenario 1</u> Minimum Resultant Holding Scenario ⁽⁵⁾ | | <u>Scenario 2</u> Maximum Resultant Holding Scenario ⁽⁵⁾ | | |
| | Number of SCI Shares directly owned | Shareholding percentage in SCI (%) | Number of SCM Shares directly owned | Shareholding percentage in SCM (%) | Number of SCM Shares directly owned | Shareholding percentage in SCM (%) | Number of SCM Shares directly owned | Shareholding percentage in SCM (%) | Shareholding percentage in SCM (%) |
| Temasek | 871,200,328 | 48.77 | - | - | 3,727,866,203 | 29.69 | 4,278,464,810 | 34.08 | |
| Startree | 9,400,000 | 0.53 | - | - | 40,222,600 | 0.32 | 46,163,400 | 0.37 | |
| Relevant Temasek Entity(ies) | - | - | - | - | - | - | 2,962,690,870 | 23.60 | |
| Rigel Technology (S) Pte Ltd⁽⁶⁾ | - | - | 200,000 | 0.01 | 200,000 | n.m. | 200,000 | n.m. | |
| Other persons⁽⁷⁾ | 161,800 | 0.01 | - | - | 692,342 | 0.01 | 794,599 | 0.01 | |
| DBS Group⁽⁸⁾ | 844,275 | 0.05 | 757 | n.m. | 3,613,409 | 0.03 | 4,146,991 | 0.03 | |
| DBS Group directors⁽⁹⁾ | 500,617 | 0.03 | 5,000 | n.m. | 2,147,140 | 0.02 | 2,463,530 | 0.02 | |
| SCI⁽¹⁰⁾ | - | - | 1,274,270,764 | 60.90 | - | - | - | - | |
| SCI Directors | | | | | | | | | |
| Dr Teh Kok Peng | 129,800 | 0.01 | 20,000 | n.m. | 575,414 | n.m. | 657,447 | 0.01 | |
| Total | 882,236,820 | 49.39 | 1,274,496,521 | 60.91 | 3,775,317,108 | 30.07 | 7,295,581,647 | 58.11 | |

Notes:

- (1) Based on the assumption that between the Latest Practicable Date and the date of completion of the Proposed Distribution, no new SCM Shares have been and/or will be issued or bought back by SCM and no instruments convertible into SCM Shares have been and/or will be converted into SCM Shares.
- (2) Based on the assumption that between the Latest Practicable Date and the date of completion of the Proposed Distribution, no new SCI Shares have been and/or will be issued or bought back by SCI and no instruments convertible into SCI Shares have been and/or will be converted into SCI Shares.
- (3) Calculated based on 1,786,431,697 SCI Shares in issue (excluding 1,116,035 treasury shares) as at the Latest Practicable Date and rounded to the nearest two decimal places. For the avoidance of doubt, the shareholding of the Temasek Concert Party Group in SCI excludes any SCI Shares held by SCI as treasury shares.
- (4) Calculated based on 2,092,538,174 SCM Shares in issue (excluding 416,840 treasury shares) as at the Latest Practicable Date and rounded to the nearest two decimal places.
- (5) Calculated based on 12,555,229,044 SCM Shares (excluding treasury shares), including 10,462,690,870 SCM Rights Shares.
- (6) Rigel Technology (S) Pte Ltd is an associated company of Heliconia Capital Management Pte Ltd which in turn is an indirect wholly-owned subsidiary of Temasek and an independently managed Temasek portfolio company. Accordingly, Rigel Technology (S) Pte Ltd is deemed to be a concert party of Temasek under the Code. Temasek is not involved in the business or operating decisions of Rigel Technology (S) Pte Ltd or Heliconia Capital Management Pte Ltd, including those regarding their positions in SCI Shares or SCM Shares.
- (7) These refer to certain directors of entities in the Temasek Concert Party Group who are deemed to be acting in concert with Temasek under the Code (excluding SCI and DBS Group, and their respective subsidiaries and associated companies).
- (8) DBS Group is an associated company of Temasek. DBS Group is an independently-managed Temasek portfolio company and Temasek is not involved in the business or operating decisions of DBS Group, including those regarding its position in SCI Shares and SCM Shares.
- (9) These refer to certain directors of DBS Group, its subsidiaries and associated companies.
- (10) SCI is an associated company of Temasek and an independently-managed Temasek portfolio company.