

SEMBCORP INDUSTRIES LTD

**MINUTES OF EXTRAORDINARY GENERAL MEETING
HELD ON TUESDAY, 11 AUGUST 2020 AT 11.30 A.M.
BY WAY OF ELECTRONIC MEANS**

Board of Directors

Present In Person: Mr Ang Kong Hua (Chairman)
Mr Wong Kim Yin (Grp President & CEO)

Present remotely: Tan Sri Mohd Hassan Marican
Mr Tham Kui Seng
Dr Teh Kok Peng
Mr Ajaib Haridass
Mr Nicky Tan Ng Kuang
Mr Yap Chee Keong
Mr Jonathan Asherson
Dr Josephine Kwa Lay Keng
Mr Nagi Hamiyeh

In Attendance / By Invitation

Present In person: Ms Ng Lay San

Present remotely:
Key Executives: Mr Graham Cockroft (Grp CFO)
Ms Looi Lee Hwa (General Counsel)
Mr Kelvin Teo (CEO, Urban Development)

Company Secretary: Ms Kwong Sook May

Auditors: Mr Alex Koh, Partner, KPMG LLP
Ms Cheryl Koh, Manager, KPMG LLP

Legal Advisor: Ms Lim Mei & team, Allen & Gledhill LLP

Financial Advisor: Mr Choe Tse Wei & team, DBS Bank Ltd

Scrutineer: Mr Andrew Tay, Partner, T S Tay Public Accounting Corporation
Mr Dennis Ong, Partner, T S Tay Public Accounting Corporation

PARTICIPATION BY SHAREHOLDERS/ POLL VOTING PROCESS

The meeting noted that in line with the prescribed alternative arrangement under the Ministerial Order gazetted on 13 April 2020, arrangement had been made for shareholders to participate at the Extraordinary General Meeting via electronic means.

Further, shareholders had appointed the Chairman of the Meeting as their proxy to vote on their behalf and the Chairman of the Meeting would be voting, or abstaining from voting, on behalf of such shareholders according to their specific instructions on each resolution.

Voting would be conducted by poll. The number of votes casted by shareholders had been verified by the scrutineers.

QUESTIONS AND ANSWERS

The meeting further noted that the answers to substantial and relevant questions submitted in advance by shareholders had been posted on the Company's website and on SGXNet on 6 August 2020 and 10 August 2020 respectively.

CHAIRMAN

Mr Ang Kong Hua, Chairman of the Board of Directors, called the Meeting to order at 11.30 a.m.

QUORUM / NOTICE OF MEETING

Chairman advised that there were sufficient members present to form a quorum. The Notice dated 22 July 2020 was taken as read.

ORDINARY RESOLUTION

Resolution 1 - the Proposed Distribution *In Specie* of Ordinary Shares in the Capital of Sembcorp Marine

Chairman explained to the shareholders the nature of the ordinary resolution and made reference to the relevant pages in the Circular dated 22 July 2020 that has been served to all members earlier. The Proposed Distribution *In Specie* Resolution is inter-conditional to the Sembcorp Marine's Rights Issue Resolution and Whitewash Resolution.

Chairman informed the shareholders that at the Extraordinary General Meeting of Sembcorp Marine held earlier at 10.00 a.m. this morning, both the proposed Rights Issue Resolution and the Whitewash Resolution were duly passed.

Chairman then proposed the following Distribution Resolution, the full text of which is set out in on pages N-1 to N-3 of the Circular:

"That:

- (i) approval be and is hereby given for the Company to make a distribution (the "**Proposed Distribution**") of up to all of the ordinary shares in the issued share capital of Sembcorp Marine Ltd ("**SCM**", and the shares, the "**SCM Shares**") held by the Company to the shareholders of the Company (the "**SCI Shareholders**" and each a "**SCI Shareholder**") by way of a dividend *in specie* on a *pro-rata* basis to all SCI Shareholders as at a time and date to be determined by the directors of the Company (the "**SCI Directors**") for the purposes of determining the entitlement of SCI Shareholders to the Proposed Distribution (the "**SCI Record Date**"), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed (the "**Completion Date**"), on and subject to the terms of the Circular, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the SCI Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the SCI Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay

or otherwise, the SCI Directors reserve the discretion not to distribute the SCM Shares to any SCI Shareholder whose registered address as at the SCI Record Date (as appearing in the Register of SCI or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the “**Overseas SCI Shareholder**”) and to deal with such SCM Shares in the manner set out in paragraph (ii) below;

- (ii) where the SCI Directors decide not to distribute the SCM Shares to any Overseas Shareholders, arrangements be made for the distribution of the SCM Shares which would otherwise be distributed to such Overseas SCI Shareholders pursuant to the Proposed Distribution to such person(s) as the SCI Directors may appoint to sell such SCM Shares and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas SCI Shareholders according to their respective entitlements to the SCM Shares as at the SCI Record Date in full satisfaction of their rights to the SCM Shares which they would otherwise have become entitled to under the Proposed Distribution;
- (iii) the SCI Directors and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits and/or distributable reserves of the Company to meet the value of the SCM Shares to be distributed to the SCI Shareholders based on the value of the SCM Shares on the Completion Date;
- (iv) any resultant fractional SCM Shares be aggregated and held by the Company for future disposal, and the SCI Directors and/or any of them be and are hereby authorised to deal with the SCM Shares remaining with the Company after the Proposed Distribution in such manner as they deem fit; and
- (v) the SCI Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents (including, but not limited to, any share transfer form for and on behalf of any SCI Shareholder who holds SCI Shares in scrip form for the purposes of effecting the Proposed Distribution) as they or he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.”

The resolution was put to vote and it was carried by a majority.

Group President thanked the shareholders for the confidence in Sembcorp and the support for the transaction. Chairman assured shareholders that the Board and Management of Sembcorp would remain committed to creating and delivering value for the shareholders, as well as the broader community.

There being no other business to discuss, the Meeting ended at 11.45 a.m. with a vote of thanks to the Chair.

Signed by Chairman of the Meeting