SEMBCORP INDUSTRIES LTD
(Company Registration No. 199802418D)
(Incorporated in the Republic of Singapore)
("**SCI**" or "**Company**")

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, JANUARY 30, 2026 AT 10.00 A.M. AT STAMFORD BALLROOM, FAIRMONT HOTEL, LEVEL 4, RAFFLES CITY CONVENTION CENTRE, 80 BRAS BASAH ROAD, SINGAPORE 189560

<u>Present</u>

Shareholders and proxy holders	As set out in the attendance records maintained by the Company
Board of Directors:	Mr Tow Heng Tan (Chairman) Mr Lim Ming Yan (Lead Independent Director) Mr Wong Kim Yin (Group CEO) Mr Yap Chee Keong Dr Josephine Kwa Lay Keng Mr Kunnasagaran Chinniah Ms Marina Chin Li Yuen Mr Ong Chao Choon Mr Manu Bhaskaran
Absent with Apologies:	Prof Uwe Krueger

In Attendance / By Invitation

Key Executives:	Mr Eugene Cheng (Group CFO) Mr Alex Tan (President & CEO, Renewables East) Mr Robert Chong (Chief Corporate & HR Officer) Ms Lynette Lim (Chief Legal Officer) Mr Charles Koh (Acting COO and Chief Digital Officer) Mr Wong Kiew Kwong (Head, Group Integrated Audit) Mr Soon Sze Meng (CEO, GoNetZero) Mr Gareth Wong (Chief Operating Officer, Integrated Urban Solutions) Mr Tan Cheng Guan (Executive Vice President, CEO Office, and Non-Executive Chairman Sembcorp China)
Company Secretary:	Ms Lim Chee Ying
Legal Advisor:	Ms Lee Kee Yeng, Partner, Allen & Gledhill LLP Mr Marc Tang, Senior Associate, Allen & Gledhill LLP
Scrutineer:	Mr Andrew Teoh, Assurance Director, T S Tay Public Accounting Corporation

1. INTRODUCTION

1.1 Ms Ling Xin Jin, emcee of the Meeting, extended a warm welcome to all those present at the Extraordinary General Meeting of the Company ("**EGM** or **Meeting**"). She introduced the Board of Directors, Senior Management, as well as the representatives from the Company's auditors, joint financial advisors, and legal adviser who were present at the Meeting.

2. PRESENTATION BY GROUP CEO, GROUP CFO AND PRESIDENT AND CEO OF RENEWABLES EAST

2.1 Mr Wong Kim Yin, Group CEO, Mr Eugene Cheng, Group CFO and Mr Alex Tan, President and CEO of Renewables East, jointly walked the shareholders through the Company's presentation on the Proposed Acquisition set out in the Circular to Shareholders dated January 15, 2026 ("**Circular**").

2.2 The Company's presentation slides may be accessed at the SGX website at the URL https://www.sgx.com/securities/company-announcements.

3. LIVE QUESTIONS AND ANSWERS SESSION

3.1 Shareholders were informed that the EGM would use live questions and answers as well as live voting. The emcee of the Meeting outlined the polling process.

3.2 It was noted that some shareholders had submitted questions in advance of the EGM. The Company had published its responses to these questions on the Company's website at the URL https://www.sembcorp.com/creating-shareholder-value/events/extraordinary-general-meeting-2026/ and the SGX website at the URL https://www.sgx.com/securities/company-announcements prior to the Meeting.

3.3 The questions and answers during the EGM are set out in Appendix 1.

4. QUORUM / NOTICE OF MEETING

4.1 Mr Tow Heng Tan, Chairman of the Board welcomed all present to the Meeting.

4.2 A quorum being present at the Meeting, the Chairman called the Meeting to order.

4.3 The Chairman proceeded to propose the resolution to be tabled for shareholders' approval at the Meeting. The motion was put to the vote by poll.

4.4 The notice of EGM dated January 15, 2026 ("**EGM Notice**") convening the Meeting was taken as read.

4.5 The Chairman informed the Meeting that the ordinary resolution presented to shareholders for approval would be put to vote by way of a live poll. In his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders to vote on their behalf and he would vote in accordance with their instructions.

4.6 The Company had appointed Trusted Services Pte Ltd as the polling agent and TS Tay Public Accounting Corporation as the scrutineer for the Meeting.

5. ORDINARY RESOLUTION – PROPOSED ACQUISITION

5.1 The proposed ordinary resolution (noting that all terms used below which are not defined herein shall have the meanings ascribed to them in the Circular in relation to the Proposed Acquisition (as defined below)) was:

"**Ordinary Resolution: Proposed Acquisition**

RESOLVED THAT:

a) the proposed acquisition by (i) Sembcorp Australia Pty Ltd, being an indirect wholly-owned subsidiary of Sembcorp, of all of the issued share capital in PSH owned by the Sellers and (ii) Sembcorp Energy Australia Pte. Ltd., being an indirect wholly-owned subsidiary of Sembcorp, of the issued share capital in LVP owned by Pioneer Sail Singapore Pte Ltd, on and subject to the terms and conditions set out in the SSA ("**Proposed Acquisition**"), be and is hereby approved; and

b) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required pursuant to or in connection with the SSA and to make such amendments to the SSA and/or such other documents as the Directors may consider necessary, desirable and expedient) as they or he or she may consider necessary, desirable or expedient or in the interests of Sembcorp to give effect to the Proposed Acquisition."

5.2 The Chairman, Group CEO, Group CFO, and President and CEO of Renewables East having responded to questions from the shareholders on the Proposed Acquisition, the motion to approve the resolution was duly proposed.

5.3 Based on the result of the poll, the Chairman declared the resolution carried.

6. POLL RESULT

6.1 The resolution relating to the matter set out in the EGM Notice put to shareholders was duly passed by poll. The result of the poll, as confirmed by the appointed scrutineers, TS Tay Public Accounting Corporation, is set out in Appendix 2.

7. CLOSURE OF MEETING

7.1 There being no other business to discuss, the Chairman declared the Meeting closed at 11.55 a.m. and thanked those present for their attendance at the EGM.

Confirmed by
Tow Heng Tan
Chairman

APPENDIX 1 – LIVE QUESTIONS AND ANSWERS SESSION

Transaction

1. Please elaborate on how the Proposed Acquisition would deliver immediate earnings and returns accretion

The Proposed Acquisition adds meaningful scale and diversity for the acceleration of Sembcorp's strategy and growth. Alinta's renewables pipeline complements Sembcorp's growing portfolio in wind, solar and energy storage. The Proposed Acquisition allows Sembcorp to leverage its global expertise in renewables development to accelerate the development of Alinta's renewables pipeline, in partnership with the Australian government. Alinta's gas assets, including gas firming and baseload plants, align with Sembcorp's gas business, which ensures efficient and reliable energy supply while transiting to a low-carbon economy. This will strengthen Sembcorp's ability to provide firming capacity for intermittent renewables, ensuring grid stability and energy security.

The Proposed Acquisition will deliver immediate financial accretion to Sembcorp. Based on the illustrative pro forma financial effects for the twelve-month period ended June 30, 2025, the Proposed Acquisition is expected to contribute significantly to Sembcorp's portfolio:

(i) Adjusted EBITDA and net profit would increase by 42% and 23% respectively;
(ii) Earnings per share (EPS) is expected to increase by 23% to S$0.70; and
(iii) Return on equity (ROE) would increase to 24.3%.

For more details, please refer to the Company's presentation slides which may be accessed at the SGX website at the URL https://www.sgx.com/securities/company-announcements.

2. Were there other bidders for the deal?

It was a competitive sale process with multiple buyers. The details of which could not be disclosed due to commercial sensitivity.

3. How does the Proposed Acquisition benefit shareholders?

Sembcorp is committed to achieving sustainable income and growth to enhance total shareholder return. The Company has outlined its strategic plan to transform its portfolio and drive energy transition. Its dividend policy aims to balance cash return to shareholders with investments for sustaining growth while ensuring an efficient capital structure.

Valuation

4. Please elaborate on the valuation process

Sembcorp had conducted a full financial, legal, tax, and commercial due diligence for the Proposed Acquisition. The Company's joint financial advisers ("**JFA**") namely DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. have conducted fairness opinion assessment analysis, derived from a combination of valuation methods (i.e. discounted cashflow ("**DCF**") and precedent control transactions), of the valuation for the Proposed Acquisition. The fairness opinions provided by the JFA attested to the fairness of the valuation/consideration of the Proposed Acquisition.

5. Was the Proposed Acquisition competitively priced?

The transaction compares favourably to other recently completed transactions in the Australian energy sector, which vary widely, but have been in the range of ~7x to ~11x Enterprise Value ("**EV**") to EBITDA.

6. Deal Execution

Prior to responding to a query on deal execution, Chairman added a comment on the decarbonisation pathway. He said, besides growing renewables to reduce the carbon intensity, we would also be leveraging on low-carbon technologies. Climate technologies are developing at a very fast rate, and we intended to take advantage of that. We will also manage our fossil fuel portfolio to gain more efficiency. These initiatives will contribute to reducing our carbon footprint.

On execution, Chairman said it is always a key consideration in any M&A discussion. Chairman explained that the Board and the Management team, over the last 3 to 5 years, have demonstrated that they can deliver on transformation, with good results and ahead of schedule. To further grow and take us to the next level, we are proposing this acquisition today.

Chairman added, with shareholders' approval, SCI would acquire a substantial asset, and importantly, acquire it at a fair valuation. Chairman highlighted to shareholders that in any acquisition, it is not about timing; it is about the value you are able to acquire the asset. If you bought at the wrong valuation, the expected returns are unlikely to materialise.

Chairman further said that we were applying our established formula of financial, investment and governance discipline. The Board worked closely with Management and provided guidance. Management provided updates and had interactions with the Board before final approval. Chairman also said that the process was robust, and that is important.

Finally, M&As are not without risks. Some may consider it a big bet, but it is a calculated one — from selecting the asset, doing the evaluation and getting it closed, post your approval, and securing the required regulatory approvals. The team, together with the Board, is geared to deliver the value we have presented to today. And as always, we will do our best.

<u>Funding</u>

7. How will the Proposed Acquisition be funded?

The Proposed Acquisition will be entirely in cash, funded by a fully committed AUD6.5 billion (approximately SGD5.6 billion) bridge facility, with no equity funding required.

<u>Coal/ESG</u>

8. Does the Proposed Acquisition derails Sembcorp's ESG targets?

In view of the Proposed Acquisition, Sembcorp expects its emissions to increase in the near term before declining. Sembcorp's emissions intensity on a pro forma basis will increase to around 0.36 tCO_2e/MWh and absolute emissions to 18.1 million tCO_2e

in 2025. As such, Sembcorp will not meet its 2028 emissions intensity and 2030 absolute emissions targets.

As this Proposed Acquisition will enlarge Sembcorp's portfolio, Sembcorp will target to achieve an emissions intensity of 0.26tCO_2e/MWh by 203512. It remains committed to achieving net zero (Scope 1 and 2) by 2050. To reach these targets, Sembcorp will grow its renewables and storage technologies portfolio, manage its fossil fuel portfolio via efficiency improvement initiatives, leverage low-carbon technologies, as well as explore capital recycling initiatives for the Sembcorp Group.

For more details, please refer to the Company's presentation slides may be accessed at the SGX website at the URL [https://www.sgx.com/securities/company-announcements.](https://www.sgx.com/securities/company-announcements)

APPENDIX 2 – POLL RESULT

The result of the poll on the resolution put to the vote at the EGM is set out as follows:

Ordinary Resolution	Total Number of Shares Represented by Votes For and Against the Resolution	For		Against	
		Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)
To approve the Proposed Acquisition	**1,213,769,615**	**1,210,906,396**	**99.76%**	**2,863,219**	**0.24%**