



SEMBCORP INDUSTRIES LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199802418D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("SCI EGM") of Sembcorp Industries Ltd (the "Company") will be convened and held by way of electronic means on 11 August 2020 at 11.30 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution which will be proposed as an Ordinary Resolution. All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Company's circular to shareholders dated 22 July 2020 in relation to the Proposed Distribution (the "Circular").

ORDINARY RESOLUTION: THE PROPOSED DISTRIBUTION

RESOLVED THAT subject to and contingent upon the passing of the SCM Rights Issue Resolution by the SCM Shareholders and the passing of the Whitewash Resolution by the SCM Shareholders deemed to be independent for the purpose of the Whitewash Resolution at the SCM EGM:

- (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.

NOTES:

1. The SCI EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will be sent to SCI Shareholders and also made available to SCI Shareholders by electronic means via publication on the Company's website at the URL <https://www.sembcorp.com/en/investor-relations/extraordinary-general-meeting>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the SCI EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the SCI EGM in advance of the SCI EGM, addressing of substantial and relevant questions before or at the SCI EGM and voting by appointing the Chairman of the SCI EGM as proxy at the SCI EGM, are set out in the accompanying Company's announcement dated 22 July 2020. This announcement may be accessed at the Company's website at the URL <https://www.sembcorp.com/en/investor-relations/extraordinary-general-meeting>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 situation in Singapore, an SCI Shareholder will not be allowed to attend the SCI EGM in person. An SCI Shareholder (whether individual or corporate) must appoint the Chairman of the SCI EGM as his / her / its proxy to attend, speak and vote on his / her / its behalf at the SCI EGM if such SCI Shareholder wishes to exercise his / her / its voting rights at the SCI EGM. The accompanying Proxy Form for the SCI EGM may be accessed at the Company's website at the URL <https://www.sembcorp.com/en/investor-relations/extraordinary-general-meeting>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where an SCI Shareholder (whether individual or corporate) appoints the Chairman of the SCI EGM as his / her / its proxy, he / she / it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the SCI EGM as proxy for that resolution will be treated as invalid. CPFIS Members and SRS Investors who wish to appoint the Chairman of the SCI EGM as proxy should approach their respective CPF agent banks or SRS Approved Banks to submit their votes by 11.30 a.m. on 5 August 2020.
4. The Chairman of the SCI EGM, as proxy, need not be an SCI Shareholder.
5. The instrument appointing the Chairman of the SCI EGM as proxy must be submitted to the Company in the following manner:
 - (i) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902; or
 - (ii) if submitted electronically, be submitted via email to the Company's Share Registrar at gpe@mncsingapore.com,

in either case not less than 72 hours before the time appointed for the SCI EGM.

An SCI Shareholder who wishes to submit an instrument of proxy must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Alternatively, an SCI Shareholder may download, complete and authorise the proxy form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for SCI Shareholders to submit completed Proxy Forms by post, SCI Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the SCI EGM as proxy to attend, speak and vote at the SCI EGM and / or any adjournment thereof, an SCI Shareholder consents to the collection, use and disclosure of the SCI Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the SCI EGM as proxy for the SCI EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SCI EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines.

BY ORDER OF THE BOARD

Kwong Sook May
Company Secretary
Singapore, 22 July 2020