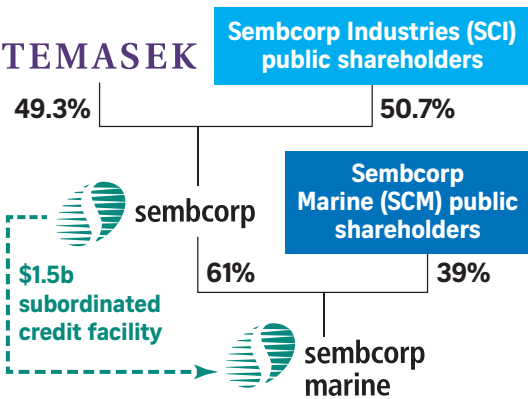
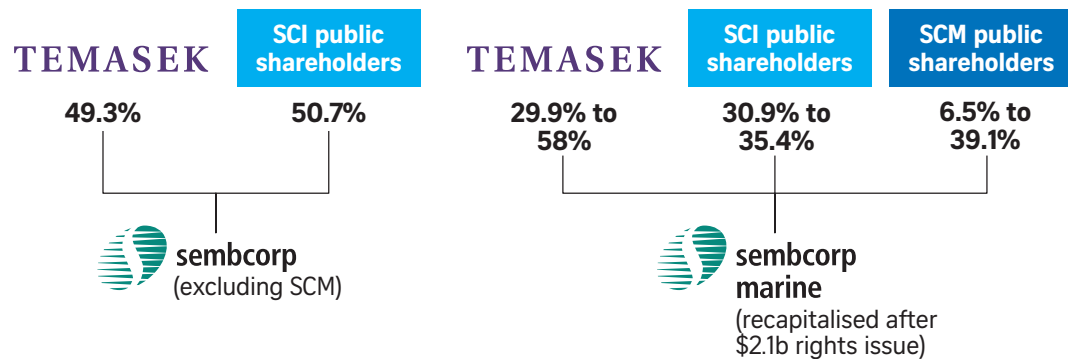


SembMarine's \$2.1b recapitalisation plan

CURRENT SHAREHOLDING



SHAREHOLDING AFTER PROPOSED RIGHTS ISSUE AND DEMERGER



Step 1

Rights issue of about \$2.1 billion

- Sembcorp Industries (SCI) has undertaken to subscribe for up to \$1.5 billion of rights shares by setting off the \$1.5 billion outstanding under a subordinated loan extended to Sembcorp Marine (SCM).
- Temasek has agreed to sub-underwrite the remaining \$600 million.

Step 2

Proposed demerger

- After the rights issue, SCI will distribute its shares in SCM to SCI shareholders on a pro rata basis.