

SEMBCORP INDUSTRIES LTD

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

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING HELD ON FRIDAY, APRIL 25, 2025 AT 9.30 A.M. AT STAMFORD BALLROOM, FAIRMONT HOTEL, LEVEL 4, RAFFLES CITY CONVENTION CENTRE, 80 BRAS BASAH ROAD, SINGAPORE 189560

Present

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 Nagi Hamiyeh
Mr Kunnasagaran Chinniah
Ms Marina Chin Li Yuen
Mr Ong Chao Choon
Mr Manu Bhaskaran
Prof Uwe Krueger

In Attendance / By Invitation

Key Executives: Mr Eugene Cheng (Group CFO)
Mr Robert Chong (Chief Corporate & HR Officer)
Ms Lynette Lim (Chief Legal Officer)
Mr Charles Koh (Chief Digital Officer)
Mr Wong Kiew Kwong (Head, GIA)
Mr Koh Chiap Khiong (President & CEO, Gas and Related Services)
Mr Lee Ark Boon (CEO, Urban)
Mr Soon Sze Meng (CEO, GoNetZero)
Ms Mak Ye Chyn (Vice President, GCEO Office)

Company Secretary: Ms Nuraliza Osman

Auditors: Mr Alex Koh, Partner, Head of Audit, KPMG LLP
Mr Jonathan Chiang, Partner, KPMG LLP
Mr Desmond Zhou, Senior Manager, KPMG LLP

Legal Advisor: Ms Yap Lune Teng, Partner, Allen & Gledhill LLP
Mr Daniel Tan, Counsel, Allen & Gledhill LLP
Mr Tay Kai Jiun, Senior Associate, Allen & Gledhill LLP

Executive Compensation Advisor: Mr Tan Yong Fei, Senior Director, WTW
Mr Jonathan Teh, Associate, WTW

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 27th Annual General Meeting of the Company (“**AGM** or **Meeting**”). She introduced the Board of Directors, Senior Management, as well as the representatives from the Company’s auditors, legal adviser and external executive compensation consultants for the Board who were present at the Meeting.

2. PRESENTATION BY GROUP CEO

- 2.1 Mr Wong Kim Yin, Group CEO, provided an overview of the Company’s performance and key developments. The 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 AGM 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 AGM. 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/27th-annual-general-meeting/> 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 AGM 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 all Resolutions to be tabled for shareholders’ approval at the Meeting, except for Resolution 3 and 7 which were proposed by the following persons:

- a) Resolution 3: Mr Lim Ming Yan, Lead Independent Director
- b) Resolution 7: Mr Wong Kim Yin, Group CEO

All motions were put to the vote by poll.

- 4.4 The notice of AGM dated April 1, 2025 (“**AGM Notice**”) convening the Meeting was taken as read.
- 4.5 The Chairman informed the Meeting that all resolutions 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.

ROUTINE BUSINESS

5. RESOLUTION 1 – ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

- 5.1 Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended December 31, 2024 (“**Audited Financial Statements**”) and the Auditors’ Report thereon.
- 5.2 The Chairman informed the Meeting that the Company had received questions from shareholders ahead of the AGM.
- 5.3 One of the questions pertained to the impact of lower energy prices on the Company. As outlined in the Company’s published response, the Company’s combined cycle gas turbine power plants in Singapore are underpinned by long-term contracts of more than 5 years. The cost of feedstock is passed through, ensuring earnings stability. Most of the Company’s gas-fired power plants outside of Singapore also operate on a long-term concession basis, with feedstock cost passed through.
- 5.4 The Company’s responses to the pre-submitted questions have been published and are available on both the Company’s corporate website and the SGX website for shareholders’ reference.
- 5.5 As requested by the Chairman, Mr. Wong Kim Yin, the Group CEO and Mr. Eugene Cheng, the Group CFO, addressed the questions on the Audited Financial Statements.
- 5.6 The Chairman, the Group CEO and the Group CFO having responded to questions from the shareholders on the Audited Financial Statements, the motion to receive and adopt the Audited Financial Statements were duly proposed.
- 5.7 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

6. RESOLUTION 2 - APPROVAL OF FINAL DIVIDEND

- 6.1 Resolution 2 was to declare a final ordinary one-tier tax exempt dividend of 17 cents per share for the year ended December 31, 2024 as recommended by the directors. The final dividend would be payable on May 13, 2025 to holders of ordinary shares registered in the books of the Company as at 5.00 pm on May 2, 2025.
- 6.2 The Chairman, the Group CEO and the Group CFO responded to questions from the shareholders on final dividend.
- 6.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

7. RESOLUTION 3 - RE-ELECTION OF MR TOW HENG TAN AS A DIRECTOR (ARTICLE 94)

- 7.1 The Chairman informed the Meeting that the directors who retired by rotation in accordance with article 94 of the Company’s Constitution were Mr. Yap Chee Keong,

Mr. Nagi Hamiyeh and himself. Mr. Yap and himself, being eligible, have offered themselves for re-election. Mr. Nagi Hamiyeh had given notice that he would not be offering himself for re-election.

- 7.2 Resolution 3 was to re-elect Mr Tow Heng Tan, Chairman of the Board of Directors, who retired by rotation in accordance with article 94 of the Company's Constitution and who, being eligible, had offered himself for re-election.
- 7.3 Per the request of Mr Tow, Mr Lim Ming Yan, Lead Independent Director, chaired the Meeting for the motion to re-elect Mr Tow as a director of the Company.
- 7.4 Mr Tow, upon re-election, will remain as the Chairman of the Board of Directors and Executive Committee and a member of the Executive Resource & Compensation Committee and Nominating Committee. He is a non-executive & non-independent director.
- 7.5 The Chairman (Mr Lim Ming Yan) put the motion to vote by poll. Based on the results of the poll, the Chairman (Mr Lim Ming Yan) declared the resolution carried.
- 7.6 Thereafter, Mr. Tow thanked the shareholders for supporting his re-election and resumed chairing the Meeting.

8. RESOLUTION 4 - RE-ELECTION OF MR YAP CHEE KEONG AS A DIRECTOR (ARTICLE 94)

- 8.1 Resolution 4 was to re-elect Mr Yap Chee Keong, who retired by rotation in accordance with article 94 of the Company's Constitution and who, being eligible, had offered himself for re-election.
- 8.2 Mr Yap, upon re-election, will remain as Chairman of the Audit Committee and a member of the Risk Committee. He is an independent director.
- 8.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

9. RESOLUTION 5 - RE-ELECTION OF MR MANU BHASKARAN AS A DIRECTOR (ARTICLE 100)

- 9.1 Resolution 5 was to re-elect Mr Manu Bhaskaran, who retired by rotation in accordance with article 100 of the Company's Constitution and who, being eligible, had offered himself for re-election.
- 9.2 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

10. RESOLUTION 6 - RE-ELECTION OF PROF UWE KRUEGER AS A DIRECTOR (ARTICLE 100)

- 10.1 Resolution 6 was to re-elect Prof Uwe Krueger, who retired by rotation in accordance with article 100 of the Company's Constitution and who, being eligible, had offered himself for re-election.

- 10.2 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

11. RESOLUTION 7 - APPROVAL OF DIRECTORS' FEES FOR THE YEAR ENDING DECEMBER 31, 2025

- 11.1 Resolution 7 was to approve the payment of directors' fees of up to S\$2,800,000 for the year ending December 31, 2025. The details of the proposal were set out in the AGM Notice.
- 11.2 The Chairman informed the Meeting that, as part of good corporate governance, all non-executive directors and their associates who are also shareholders were asked to abstain from voting on this resolution.
- 11.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

12. RESOLUTION 8 - RE-APPOINTMENT OF KPMG LLP AS AUDITORS

- 12.1 Resolution 8 was to approve the re-appointment of Messrs KPMG LLP as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the directors of the Company to fix their remuneration. The Audit Committee had reviewed and recommended the reappointment.
- 12.2 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

SPECIAL BUSINESS

13. RESOLUTION 9 - RENEWAL OF THE SHARE ISSUE MANDATE

- 13.1 Resolution 9 was to seek shareholders' approval to authorise the directors to approve the proposed renewal of the Share Issue Mandate. The details of the proposal were set out in the AGM Notice.
- 13.2 The proposed ordinary resolution was:

"That authority be and is hereby given to the directors to:

- a. i. issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and / or
- ii. make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may, in their absolute discretion, deem fit; and

- b. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 5% of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares,and, in paragraph (1) above and this paragraph (2), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

13.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

14. RESOLUTION 10 - RENEWAL OF THE SHARE PLAN MANDATE

14.1 Resolution 10 was to seek shareholders’ approval to authorise the directors to grant awards and to allot and issue shares in the Company pursuant to the Share Plans. The details of the proposal were set out in the AGM Notice.

14.2 The proposed ordinary resolution was:

“That approval be and is hereby given to the directors to:

- a. grant awards in accordance with the provisions of the Sembcorp Industries Performance Share Plan 2020 (the “**SCI PSP**”) and / or the Sembcorp Industries Restricted Share Plan 2020 (the “**SCI RSP**”) (the SCI PSP and SCI RSP, together the “**Share Plans**”); and
- b. allot and issue from time to time such number of fully paid-up ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards under the Share Plans,

provided that:

- (1) the aggregate number of (i) new ordinary shares allotted and issued and / or to be allotted and issued, (ii) existing ordinary shares (including shares held in treasury) delivered and / or to be delivered, and (iii) ordinary shares released and / or to be released in the form of cash in lieu of ordinary shares, pursuant to the Share Plans, shall not exceed 5% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
- (2) the aggregate number of ordinary shares under awards to be granted pursuant to the Share Plans during the period commencing from this Annual General Meeting and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time,

and in this Resolution, “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.”

- 14.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

15. RESOLUTION 11 - RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

- 15.1 Resolution 11 was to seek shareholders’ approval for the renewal of the Interested Person Transactions Mandate. The details of the proposal were set out in the AGM Notice.

- 15.2 The Chairman informed the Meeting that each of the directors, Temasek Holdings (Private) Limited and their respective associates, being interested persons, were asked to abstain from voting on this resolution.

- 15.3 The proposed ordinary resolution was:

“That:

- a. approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described

in the Appendix to the Company's Letter to Shareholders dated April 1, 2025 (the "**Letter**") with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

- b. the approval given in paragraph a. above (the "**IPT Mandate**") shall, unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- c. the directors and / or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and / or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and / or this Resolution."

15.4 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

16. RESOLUTION 12 - RENEWAL OF THE SHARE PURCHASE MANDATE

16.1 Resolution 12 was to seek shareholders' approval for the renewal of the Share Purchase Mandate. The details of the proposal were set out in the AGM Notice.

16.2 The proposed ordinary resolution was:

"That:

- a. for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - i. market purchase(s) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and / or
 - ii. off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- b. unless varied or revoked by the Company in General Meeting, the authority conferred on the directors pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- i. the date on which the next Annual General Meeting of the Company is held;
 - ii. the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - iii. the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- c. in this Resolution:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of issued Shares representing 2% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

- d. the directors and / or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and / or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and / or authorised by this Resolution.”

16.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

17. POLL RESULTS

17.1 All resolutions relating to the matters set out in the AGM Notice put to shareholders were duly passed by poll. The results of the poll, as confirmed by the appointed scrutineers, TS Tay Public Accounting Corporation, are set out in Appendix 2.

18. ACKNOWLEDGEMENT

- 18.1 The Chairman expressed his gratitude and appreciation to Mr Hamiyeh, who would retire at the conclusion of the Meeting, for his valuable contributions and wise counsel during his tenure as a director of the Company. On behalf of the Board and Management, the Chairman thanked Mr Nagi Hamiyeh for his contribution to the Company.
- 18.2 The Chairman extended a warm welcome to the newly re-elected directors namely Mr Manu Bhaskaran and Prof Uwe Krueger. The Board looks forward to their valuable insights as it continues to drive the Company's strategic growth and success.
- 18.3 The Chairman thanked the shareholders and all present for their support in the Company's efforts to drive Sembcorp's growth and deliver long-term value to the shareholders.

19. CLOSURE OF MEETING

- 19.1 There being no other business to discuss, the Chairman declared the Meeting closed at 11.30 a.m. and thanked those present for their attendance at the AGM.

**Confirmed by
Tow Heng Tan
Chairman**

APPENDIX 1 – LIVE QUESTIONS AND ANSWERS SESSION

Group

- 1. Does Sembcorp have any projects or involvement in the Johor-Singapore Special Economic Zone, particularly in industrial parks development and the setting up of data centres?**

The Johor-Singapore Special Economic Zone present many opportunities for Sembcorp such as energy supply. In terms of other opportunities, the Company will continue to monitor the development very closely as the exact shape and form of the Johor-Singapore Special Economic Zone is still currently evolving and new measures/ incentives are still being announced.

Senoko Energy represents an important investment for Sembcorp given its strategic position in the North of Singapore for various reasons including, but not limited to, proximity and opportunity to supply and support customers in Johor.

- 2. Is there a need to simplify or diversify Sembcorp's businesses?**

Sembcorp has a wide scope of businesses across the world. Sembcorp were into more lines of businesses 5 year ago such as coal-fired power business and waste business which have been fully divested.

Sembcorp has a more focused business portfolio now. In terms of geography, we did not go into any new country in the first 4 years of our growth. Our operations are predominantly in Singapore, SEA, China, India, Vietnam and Indonesia. We have only started venturing into new geographies, such as Middle East for the renewable business last year.

We have been very calibrated, focused and disciplined in diversifying our businesses across the different geographies and sectors to ensure that each geography and sector provides scalable growth opportunities and the required returns/ROE for the Company.

- 3. Is Sembcorp prepared to face adversity?**

Sembcorp's strong financial performance in 2024, with net profit exceeding S\$1 billion for the second consecutive year, reflects resilient earnings and robust contracted cash flows. With key successful strategic initiatives driving its performance and with a relatively strong balance sheet and cash flow position, Sembcorp is in a better position to weather the adversity moving forward.

We will continue to leverage our differentiated market strategies, active capital management, and strong industry expertise. Our focus remains on disciplined execution and capital allocation to drive business resilience and optimise our portfolio in a dynamic operating environment.

- 4. What is Sembcorp's involvement in nuclear energy?**

Apart from having board members who bring to the board rich experience in energy and resources, Sembcorp also has an International Technology Panel that helps the Company stay ahead in the fast-changing landscape of energy transition, climate action and digital innovation. By offering strategic insights and expert advice, the

panel uncovers new opportunities and provide guidance on potential challenges. Its work ensures that Sembcorp remains focused on future-ready solutions that drive sustainable growth.

We also have ongoing engagements with the nuclear energy industry. There have been exciting developments, breaking new grounds in safety and sustainability. As a leading player in gas and solar energy, and having the largest portfolio of customer contracts, Sembcorp is well-positioned to lead the development of new energy sources in Singapore. We will be doing so with the objective to support our customers' decarbonisation ambition, and in alignment with the government's policies.

5. What is the dividend policy of Sembcorp?

Sembcorp is committed to achieving sustainable income and growth to enhance total shareholder return. As Sembcorp's cash flow visibility improves supported by a strong portfolio underpinned by long-term offtake contracts, Sembcorp hopes to potentially increase returns to shareholders through a growing dividend.

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.

While we do not provide specific forward guidance on payout ratios, our focus remains on balancing shareholder returns with disciplined capital allocation to drive long-term growth.

6. Does Sembcorp pay interim dividends?

Yes, Sembcorp pays an interim dividend.

Gas and Related Services

7. How would the acquisition of Senoko Energy Pte. Ltd. ("Senoko Energy") (from 30% to 70% interest ("Proposed Acquisition")) impact the overall Return on Equity ("ROE") of Gas and Related Services segment?

Sembcorp is focused on delivering results and long-term value to all the shareholders. The Proposed Acquisition will open more opportunities for Sembcorp and Senoko Energy to drive energy transition and deliver sustainable and reliable energy to its customers and Singapore.

The Proposed Acquisition aligns with our strategic objectives and strengthens Sembcorp's position in Singapore's power market by improving asset optimisation, enhancing energy security, and creating long-term value through operational and financial efficiencies.

8. What was the involvement of Energy Market Authority ("EMA") of Singapore in respect of the Proposed Acquisition, if any?

Sembcorp engages and work closely with EMA on a regular basis. The EMA had reviewed and had no objections to Sembcorp's acquisition of a 30% interest in Senoko Energy in 2024 as well as the Proposed Acquisition. This takes into consideration the commitments proposed by Sembcorp to adhere to and ensure fair market competition.

9. Do you import gas from Indonesia? If the import of piped natural gas (“PNG”) is interrupted, can Senoko power station run on oil instead?

Yes, we do import gas from Indonesia. We have multiple sources of gas such as liquefied natural gas (LNG) that is shipped into Singapore and hence, we can continue to run the plant if the supply of PNG is disrupted. We can also use diesel in our power plants, if the need arises.

Renewables

10. The ROE of the renewables business has improved, however, there are issues such as curtailment in China. How do you mitigate the issues to improve the ROE?

China curtailment resulted from accelerated new renewable energy projects commissioning, leading to supply and demand imbalance as well as limited grid infrastructure for export. The high curtailment was mainly in the Northwestern region, where Sembcorp has a minority stake in our JV portfolios and accordingly with less attributable capacity.

All our 100% owned assets are in demand centers (net power importers). We continue to be selective in our investments to ensure a diversified portfolio in terms of resource and location and investing in projects which are near load centres and across different regions where they are net importers of renewables power to mitigate curtailment risk while unlocking new opportunities.

We have also successfully negotiated price adjustments on certain wholly owned assets to protect our returns. Shareholders are assured that the Company exercises financial discipline through various strategies including diversification and deal structure to protect returns.

Integrated Urban Solutions

11. How would the Integrated Urban Solutions (“IUS”) segment, in particular the Vietnam Singapore Industrial Park (“VSIP”), be impacted by geopolitical risk?

Generally, geopolitical risk affects most companies. Sembcorp operates across 11 countries and in different regions. This provides geographical diversification, thereby reducing our vulnerability to disruptions caused by geopolitical events in any single country/location. Sembcorp’s strong cashflow and balance sheet position provides the Company the flexibility to navigate such risk. There are opportunities amidst uncertainties.

The IUS segment comprises Urban and Water business. The Urban business had gained momentum with strong strategic initiatives driving its turnaround performance. In 2023/4, our meaningful growth was driven by two elements i.e. in Vietnam and in Indonesia where we are expanding our industrial properties portfolio.

The recent tariffs introduced by the new US administration are part of broader global trade policy shifts, which we continue to monitor closely. While our operations are predominantly in Singapore and SEA, China, India and the Middle East and do not have direct exposure to the US, we are assessing potential indirect impacts with regards to supply chain costs, energy market demand as well as global investor

sentiments. We continue to diversify our business across different geographies and sectors to enhance resilience and long-term growth.

The Water business has been a stable contracted business within China. We continue to look at opportunities to enhance our ROE to potentially allocate capital more towards the higher returning industrial water segment as compared to the municipal water segment. Going forward, we will explore opportunities on how it can expand into new markets including our industrial parks.

Decarbonisation Solutions

12. Can hydrogen compete with natural gas? Have you analysed the risk? How would it impact the overall business?

We are building a hydrogen-ready combined cycle gas plant. Given there is a very big cost gap between hydrogen feedstock compared to natural gas, Sembcorp will only do hydrogen-fired power when it is financially feasible. Sembcorp engages in the hydrogen value chain at this point so that the Company can be future-ready. While we are not in a position to dictate the pace of adoption of such green technologies, we will be ready if and when there is a good business opportunity.

Others

13. Why there was no refreshment at the AGM?

Sembcorp is committed to ensuring equitable treatment to all shareholders, including those who are not present at the AGM. Our focus remains on driving shareholder returns, paying dividends to all shareholders and meaningful shareholder engagement.

14. I suggest that the resolution on approval of director's fees to the Chairman be separated from the resolution on approval of directors' fees to all directors.

We thank you for your feedback.

APPENDIX 2 – POLL RESULTS

The results of the poll on each of the resolutions put to the vote at the AGM are set out as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant 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 (%)
Ordinary Resolution 1 To adopt the Directors' Statement and Audited Financial Statements	1,302,042,544	1,301,202,173	99.94%	840,371	0.06%
Ordinary Resolution 2 To declare a final dividend	1,317,252,216	1,316,717,916	99.96%	534,300	0.04%
Ordinary Resolution 3 To re-elect Tow Heng Tan	1,316,921,204	1,284,785,940	97.56%	32,135,264	2.44%
Ordinary Resolution 4 To re-elect Yap Chee Keong	1,316,963,166	1,301,176,867	98.80%	15,786,299	1.20%
Ordinary Resolution 5 To re-elect Manu Bhaskaran	1,316,918,369	1,315,845,379	99.92%	1,072,990	0.08%
Ordinary Resolution 6 To re-elect Prof Uwe Krueger	1,316,064,382	1,314,210,446	99.86%	1,853,936	0.14%
Ordinary Resolution 7 To approve directors' fees for the year ending December 31, 2025	1,316,697,002	1,316,085,590	99.95%	611,412	0.05%

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant 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 (%)
Ordinary Resolution 8 To re-appoint KPMG LLP as Auditors and to authorise the directors to fix their remuneration	1,316,951,373	1,276,177,502	96.90%	40,773,871	3.10%
Ordinary Resolution 9 To approve the proposed renewal of the Share Issue Mandate	1,316,969,448	1,205,726,764	91.55%	111,242,684	8.45%
Ordinary Resolution 10 To authorise the directors to grant awards and issue shares under the Sembcorp Industries Share Plans	1,316,891,269	1,294,001,180	98.26%	22,890,089	1.74%
Ordinary Resolution 11 To approve the proposed renewal of the IPT Mandate	431,835,578	431,249,518	99.86%	586,060	0.14%
Ordinary Resolution 12 To approve the proposed renewal of the Share Purchase Mandate	1,316,980,438	1,316,422,897	99.96%	557,541	0.04%