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(I) COMPLETION OF THE PROPOSED ACQUISITION OF SHARES IN PIONEER SAIL HOLDINGS PTY LTD AND LATROBE VALLEY POWER (HOLDINGS) PTY LTD AND (II) IMPLEMENTATION OF A SUBSIDIARY MANAGEMENT SHARE PLAN

Singapore, June 11, 2026 – Sembcorp Industries Ltd (“**SCI**”) refers to:

- (a) its announcement dated 11 December 2025 (“**11 December 2025 Announcement**”) in relation to the proposed acquisition by SCI’s indirect wholly-owned subsidiaries, Sembcorp Australia Pty Ltd (“**SAPL**”) and Sembcorp Energy Australia Pte. Ltd. (“**SEAPL**”, and together with SAPL collectively, the “**Purchasers**”) of certain shares in the issued share capital of Pioneer Sail Holdings Pty Limited and Latrobe Valley Power (Holdings) Pty Ltd (collectively, the “**Target Entities**”), pursuant to a share sale agreement dated 11 December 2025 between the Purchasers, Chow Tai Fook Enterprises Limited and Pioneer Sail Singapore Pte Ltd (“**Proposed Acquisition**”); and
- (b) its announcement dated 30 January 2026 in respect of the result of the EGM convened in relation to the Proposed Acquisition, at which the shareholders of SCI approved the Proposed Acquisition.

Unless otherwise defined, all capitalised terms used but not defined herein shall have the meanings given to them in the 11 December 2025 Announcement.

I. COMPLETION OF PROPOSED ACQUISITION

SCI wishes to announce that completion of the Proposed Acquisition (“**Completion**”) has occurred on 11 June 2026 and each of the Target Entities are subsidiaries of SCI with effect from Completion.

II. IMPLEMENTATION OF MSP BY SUBSIDIARY OF SCI

Sembcorp Australia Holding Pty Ltd, (“**SAHPL**”), a wholly owned indirect subsidiary of SCI, is the indirect holding company of SAPL. SAHPL will be establishing and adopting a Management Share Plan (“**MSP**”) under the terms of a plan deed (“**MSP Deed**”). The purpose of the MSP is to align the interests of the Eligible Managers (as defined below) and SCI. A summary of the principal terms of the MSP Deed is set out in the Appendix to this announcement.

The implementation of the MSP will not result in SAHPL ceasing to be a subsidiary nor will it result in a percentage reduction of 20% or more of SCI’s equity interest in SAHPL and accordingly, Shareholders’ approval will not be required in respect of the implementation of the MSP.

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APPENDIX

Principal Terms of MSP

- (a) **Maximum Size of MSP:** Up to 3.00% of the issued shares of SAHPL on a fully diluted basis (such shares to be created as a new class of “**M Class Shares**” also, hereinafter, referred to as “**Plan Shares**”).
- (b) **Eligible Managers:** Each person selected by SAHPL from time to time as an eligible manager, who complies with the requirements of Rule 844 of the Listing Manual (each, an “**Eligible Manager**”).
- (c) **Number and Issue Price of Plan Shares:**
- (i) **Number:** The relevant number of Plan Shares offered to the Eligible Manager as set out in the offer letter.
 - (ii) **Issue Price:** The issue price specified in the offer relating to the Plan Share as determined by SAHPL.
- (d) **SAHPL Loan:** SAHPL will extend an interest-free loan of the aggregate issue price (“**Loan**”) in respect of all of the Eligible Manager’s Plan Shares prior to the issuance of the Plan Shares to said Eligible Manager on the following material terms:
- (i) the amount outstanding on the Loan (the “**Loan Amount**”) is interest free and made on inter *alia* the following material terms:
 - (i) an Eligible Manager may prepay all or any part of the Loan Amount at any time without penalty;
 - (ii) an Eligible Manager must apply the after-tax amount of any Share Proceeds¹ towards repayment of the Loan Amount;
 - (iii) in the case of any Company Share Proceeds², SAHPL may withhold payment of those proceeds (less an amount required by the Eligible Manager to pay tax in respect of the Company Share Proceeds) and to apply that amount as repayment of the Loan Amount; and
 - (iv) in the event that an Eligible Manager disposes of all of his/her Plan Shares for consideration which is or includes non-cash consideration

¹ “**Share Proceeds**” means any cash consideration received (including any cash consideration subsequently received in respect of (or as a result of) non-cash consideration originally received) by an Eligible Manager: (a) in connection with any dividend paid on the Plan Shares; (b) in relation to the buy back of any Plan Shares, any capital reduction, capital return, liquidation dividend or any other distribution in relation to the Plan Shares; or (c) in connection with a disposal of any Plan Shares.

² “**Company Share Proceeds**” means any cash consideration payable to an Eligible Manager: (a) in connection with any dividend paid on the Plan Shares held by such Eligible Manager; or (b) in relation to the buy back of any Plan Shares, any capital reduction, capital return, liquidation dividend or any other distribution in respect of the Plan Shares held by the Eligible Manager.

and will still have a Loan Amount after applying its Company Share Proceeds or Share Proceeds, the Eligible Manager must on or before completion of the disposal pay to SAHPL an amount equal to the lower of its Loan Amount balance and the value of that non-cash consideration.

- (ii) Each Eligible Manager shall repay any Loan Amount outstanding to SAHPL on the Repayment Time³.
- (e) **Vesting Conditions:** The vesting terms and conditions will be set out in the offer letter relating to the Eligible Manager's M Class Shares, which may be based on the passage of time, achievement of performance hurdles, or such other criteria as SAHPL in its absolute discretion considers appropriate ("**Vesting Conditions**").

SAHPL (acting reasonably and in good faith) may, from time to time, adjust the Vesting Conditions to reflect any changes in the scale and nature of the business of SAHPL and its subsidiaries, and in light of the then current business plan of SAHPL, with the intention that any such adjustment will maintain a level of difficulty and reward a level of performance appropriate for the Eligible Manager in a business of that kind and consistent with the vesting conditions for prior years, provided that the adjustments are notified to the Eligible Managers in writing.

- (f) **M Class Share Terms:** The terms of issue of the M Class Shares ("**M Class Share Terms**") include the following:
 - (i) **Voting Rights:** An M Class Share does not confer on its holder the right to receive notice of, attend or vote at any general meeting of SAHPL (save for resolutions which affects M Class Shares).
 - (ii) **Dividends:** The M Class Shares are entitled to participate in such dividends as SAHPL determines to pay on the M Class Shares from time to time. Any dividends shall be declared or paid on a *pari passu* basis up to the Loan Amount, and shall confer no further right to any dividends unless they are converted into ordinary shares in accordance with the M Class Share Terms.
 - (iii) **Transfer Restrictions:** An Eligible Manager may not Dispose⁴ of any Plan Shares, except: (a) as expressly permitted or required in accordance with the terms of the MSP; or (b) with SAHPL's prior written consent.

³ "**Repayment Time**" in respect of a Loan provided by SAHPL to an Eligible Manager, means the earliest of: (a) the time specified in the offer relating to the Plan Shares; (b) the time that is immediately prior to completion of a disposal of Plan Shares in accordance with the terms of the MSP; (c) the time that is immediately prior to completion of a transfer, purchase or buy-back of Plan Shares in accordance with the terms of the MSP; and (d) the time that is immediately prior to completion of a certain specified liquidity events.

⁴ "**Dispose**" in relation to a person and any property, means (a) to sell, offer for sale, transfer, assign, surrender, gift, create an encumbrance or option over the benefit of or otherwise dispose of that property (or any direct or indirect legal or beneficial interest in or over any rights in respect of any part of it), including, in the case of securities, by way of buy-back, redemption, forfeiture, exchange or cancellation upon a capital reduction or pursuant to a court order; (b) to do anything which has the effect of placing a person in substantially the same

- (iv) **Return of Capital:** The M Class Shares carry no entitlement to participate in the profits or assets of SAHPL, other than a right to be repaid on a winding up of SAHPL, an amount per M Class Share equal to the higher of: (A) the Loan Amount in respect of that M Class Share; and (B) \$0.0001, after each holder of the ordinary shares in SAHPL has received the amount payable to them in respect of a winding up in accordance with SAHPL's constitution.
- (g) **Adjustment Events:** If any reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of SAHPL ("**Reorganisation**") occurs (including any primary capital raise, equity injection or issue of Shares for cash other than pursuant to the MSP Deed), SAHPL may (acting reasonably and in good faith), do any one or more of the following:
- (i) vary the number or terms of any or all of the Plan Shares on issue or to be issued;
 - (ii) consolidate or divide any or all of the Plan Shares on issue or to be issued;
 - (iii) replace some or all of the Plan Shares on issue or to be issued with such options or other securities as SEAPL determines (provided such options or securities are issued on terms that are no less favourable to the Eligible Managers than those applying to Plan Shares issued to Eligible Managers under the MSP Deed (including in respect of the tax consequences for the Eligible Managers on disposal of those securities));
 - (iv) cancel any Plan Shares on issue or to be issued in connection with any action taken in accordance with the terms of the MSP Deed provided arrangements with an equivalent economic benefit are put in place with each Eligible Manager;
 - (v) amend the MSP Deed in accordance with its provisions; and
 - (vi) do such other things as SAHPL considers appropriate having regard to the impact of the Reorganisation on the MSP and the issued Plan Shares,
- provided the Reorganisation does not dilute the respective proportion of any Eligible Manager's Plan Shares.
- (h) **Amendment and Modification:**
- (i) Modifications or variations of the MSP may be made with SEAPL's prior written consent:
 - (A) subject to paragraph (ii) below, in such manner as SAHPL may determine; or
 - (B) if SAHPL considers it necessary to make the MSP consistent with SAHPL's constitution or any applicable law or is reasonably required

position as if the person had done any of the things specified in paragraph (a) of this definition; or c) to attempt to do any of the things specified in paragraph (a) of this definition.

to take into account any tax implications of the MSP or is required to give effect to any Reorganisation;

- (ii) SAHPL may not make a variation, modification or waiver under paragraph (h)(i)(A) above which has a disproportionate and materially adverse effect on the rights or obligations of an Eligible Manager except with the consent of:
 - (A) the Eligible Manager; or
 - (B) Eligible Managers holding a majority of all Plan Shares on issue.