

# NOTICE OF ANNUAL GENERAL MEETING

## Sembcorp Industries Ltd

Co Regn No. 199802418D

(Incorporated in the Republic of Singapore)

**Notice is hereby given** that the Thirteenth Annual General Meeting of Sembcorp Industries Ltd (the “Company”) will be held at The Auditorium, NTUC Centre, Level 7, One Marina Boulevard, Singapore 018989 on Thursday, April 21, 2011 at 11.00 am for the following purposes:

### Ordinary Business

1. To receive and adopt the Directors’ Report and Audited Accounts for the year ended December 31, 2010 and the Auditors’ Report thereon. **Resolution 1**
2. To declare a final tax exempt 1-Tier dividend of 17 cents per ordinary share comprising final ordinary dividend of 15 cents per ordinary share and final bonus dividend of 2 cents per ordinary share for the year ended December 31, 2010. **Resolution 2**
3. To re-elect Tang Kin Fei, a director retiring by rotation pursuant to Article 93 of the Company’s Articles of Association and who, being eligible, will offer himself for re-election. **Resolution 3**  
*Lee Suet Fern is also due to retire by rotation under Article 93 of the Company’s Articles of Association, but will not be offering herself for re-election.*
4. To re-elect the following Directors, each of whom will retire pursuant to Article 99 of the Company’s Articles of Association and who, being eligible, will offer themselves for re-election:
  - a. Margaret Lui **Resolution 4**
  - b. Tan Sri Mohd Hassan Marican (*Independent Member of Audit Committee*) **Resolution 5**
5. To note the retirement of Richard Hale, OBE, pursuant to Section 153 of the Companies Act, Cap. 50. Mr Hale will not be offering himself for re-appointment.
6. To approve Directors’ Fees of S\$937,626 for the year ended December 31, 2010 (2009: S\$802,000). **Resolution 6**
7. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**

### Special Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as Ordinary Resolutions:

8. That authority be and is hereby given to the Directors to:
  - a. i. issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and / or **Resolution 8**
  - 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

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- 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 in the capital of the Company excluding treasury shares (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 in the capital of the Company excluding treasury shares (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 (“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 in the capital of the Company excluding treasury shares 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 are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue or consolidation or subdivision of shares;
- (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 Articles of Association 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.

9. 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 2010 (the “SCI PSP 2010”) and / or the Sembcorp Industries Restricted Share Plan 2010 (the “SCI RSP 2010”) (the SCI PSP 2010 and SCI RSP 2010, together the “Share Plans”); and
- b. allot and issue from time to time such number of fully paid-up ordinary shares in the capital 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 7% of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) 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 in the capital of the Company (excluding treasury shares) from time to time.

10. To transact any other business.

By Order of the Board

Kwong Sook May  
Company Secretary  
March 29, 2011

### Resolution 9

**Explanatory Notes:**

Resolutions 3 to 5 – Detailed information on these Directors can be found under the Board of Directors and Corporate Governance Report sections in the Annual Report 2010.

If re-elected, Tan Sri Mohd Hassan Marican will remain as a member of the Audit Committee. Tan Sri Mohd Hassan Marican is an independent Director. Upon retirement, Richard Hale, OBE, a director will also relinquish as Chairman of Audit Committee and Risk Committee.

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### Statement pursuant to Article 55 of the Articles of Association of the Company:

Resolution 8 – is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50% of the total number of issued shares in the capital of the Company excluding treasury shares, of which up to 5% may be issued other than on a *pro rata* basis to shareholders. The aggregate number of shares which may be issued shall be based on the total number of issued shares in the capital of the Company excluding treasury shares at the time that Resolution 8 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 8 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Resolution 9 – is to empower the directors to offer and grant awards pursuant to the Sembcorp Industries Performance Share Plan 2010 and the Sembcorp Industries Restricted Share Plan 2010 (collectively, the “Share Plans”) and to issue ordinary shares in the capital of the Company pursuant to the vesting of awards granted pursuant to the Share Plans provided that: (a) 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 7% of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) from time to time; and (b) 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 to the next Annual General Meeting shall not exceed 1% of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) from time to time. Approval for the adoption of the Share Plans was given by shareholders at an Extraordinary General Meeting of the Company held on April 22, 2010. The grant of awards under the Share Plans will be made in accordance with their respective provisions.

#### Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be lodged at the office of the Company's Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 not later than 48 hours before the time appointed for the Annual General Meeting.

### Notice of Books Closure and Dividend Payment Date

NOTICE IS HEREBY GIVEN that the Register of Members and Share Transfer Books of the Company will be closed on April 29, 2011 to determine the shareholders' entitlements to the proposed dividend. Duly completed transfers of shares received by the Company's Share Registrar, M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, up to 5.00 pm on April 28, 2011 (the “Book Closure Date”) will be registered to determine shareholders' entitlements to the proposed dividend. Subject as aforesaid, shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 pm on the Book Closure Date will be entitled to the proposed dividend.

The proposed dividend, if approved by the members at the Annual General Meeting, will be paid on May 13, 2011.