



Company Registration Number: 196300098Z

RECEIPT OF NOTICE OF ARBITRATION IN RELATION TO THE DEED OF INDEMNITY

Singapore, 26 August 2025 - Seatrium Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the combination of the businesses of Sembcorp Marine Ltd (“**SCM**”) and Keppel Offshore & Marine Ltd which was completed on 28 February 2023 (the “**Combination**”) and the following announcements¹ issued by the Company:

- (i) “*In-Principle Settlement Agreements with Brazilian Authorities*” dated 26 February 2024²;
- (ii) “*Update on Signing of Leniency Agreements with Brazilian Authorities and Deferred Prosecution Agreement with Singapore Authorities; Finalisation of MAS and CAD Investigation*” dated 30 July 2025³; and
- (iii) “*Update on Signing of Leniency Agreements with Brazilian Authorities*” dated 31 July 2025⁴.

In connection with the Combination, a deed of indemnity dated 27 April 2022 (as amended and restated by an amendment and restatement deed dated 27 October 2022) had been entered into by the parties whereby SCM had agreed, for a period of up to 24 months from the completion of the Combination (i.e. until 28 February 2025), to indemnify Keppel Ltd. (formerly known as Keppel Corporation Limited) (“**Keppel**”) for claims against SCM in respect of certain other identified contingent liabilities (the “**Keppel Indemnity**”). These relate to SCM’s discussions with the Brazilian authorities on the Operation Car Wash investigations.

On 26 February 2024, the Company had announced that it had reached in-principle settlement agreements with the authorities in Brazil in relation to the Brazilian authorities’ Operation Car Wash investigations, whereby the Company agreed to a settlement payment totalling BRL670,699,731.73 (equivalent to approximately S\$182.4 million at the time⁵), subject to both inflation and currency adjustment until the date of the Company’s payment of the settlement amount. In view of the above, for the financial year ended 31 December 2023 (“**FY2023**”), the Company made provisions of S\$182.4 million and S\$82.4 million for the in-principle agreed settlement payment to the Brazilian authorities and the Keppel Indemnity, respectively.

As set out in the notes to the Company’s financial statements for the financial year ended 31 December 2024: (i) Keppel had, in December 2024, issued a notice of claim for S\$82.4 million pursuant to the

¹ The announcements issued by the Company can be accessed at: <https://www.sgx.com/securities/company-announcements?value=SEATRIUM%20LIMITED&type=company>

² A copy of this announcement can be accessed at: <https://links.sgx.com/FileOpen/In-principle%20settlement%20with%20Brazil.ashx?App=Announcement&FileID=789636>

³ A copy of this announcement can be accessed at: https://links.sgx.com/FileOpen/SGX%20Announcement_Carwash%20LA%20DPA%20Execution%2030%20July%202025.ashx?App=Announcement&FileID=853575

⁴ A copy of this announcement can be accessed at: <https://links.sgx.com/FileOpen/Leniency%20Agreement%20Execution.ashx?App=Announcement&FileID=853815>

⁵ The S\$ equivalent was based on FY2023 December book closing rate of BRL1.00=S\$0.231.

Keppel Indemnity which was being contested by the Company; and (ii) as there were no binding and legally enforceable agreements signed with the Brazilian authorities before the expiry of the Keppel Indemnity on 28 February 2025, the Company had reversed the legal provision of S\$82.4 million.

On 30 July 2025, the Company announced, *inter alia*, that it had signed a leniency agreement with the Public Prosecutor's Office in Brazil (the "**MPF**") and, on 31 July 2025, the Company announced that it had signed an equivalent leniency agreement with the Brazilian Attorney-General's Office (the "**AGU**") and the Comptroller General of the Union ("**CGU**"). Under the terms of the leniency agreements with the MPF and the AGU/CGU, the Company will make a final settlement payment totalling BRL728,933,258.58⁶ (equivalent to approximately S\$168.4 million) on the due date for payment.

The Board wishes to inform that it received a notice of arbitration (the "**Notice of Arbitration**") from Keppel on 26 August 2025, which has been filed with the Singapore International Arbitration Centre. Based on the Notice of Arbitration, Keppel is seeking, *inter alia*, that the Company forthwith pays to Keppel the sum of S\$68,383,582.73 plus interest and costs (the "**Arbitration Claim**").

The Company is reviewing the claims and allegations set out in the Notice of Arbitration and will defend the Arbitration Claim vigorously. The Company has engaged and is in consultation with legal advisers in relation to the Arbitration Claim.

The Company will make appropriate announcements in the event of any material developments. Shareholders are advised to exercise caution when dealing with the shares or other securities of the Group. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

⁶ The current agreed settlement payment totalling BRL728,933,258.58 takes into account an adjustment for inflation from 26 February 2024. The S\$ equivalent is based on a BRL:S\$ conversion rate of BRL1.00=S\$0.231. If the settlement amount is not paid within 60 days from 30 July 2025, the settlement amount will be subject to both inflation and currency adjustment until the date of the Company's payment of the settlement amount.

About Seatrium Limited

Seatrium Limited provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 60 years of track record in the design and construction of rigs, floaters, offshore platforms and specialised vessels, as well as in the repair, upgrading and conversion of different ship types.

The Group's key business segments include Oil & Gas Newbuilds and Conversions, Offshore Renewables, Repairs & Upgrades, and New Energies, with a growing focus on sustainable solutions to advance the global energy transition and maritime decarbonisation.

As a premier global player offering offshore renewables, new energies and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality and performance to its customers which include major energy companies, vessel owners and operators, shipping companies, and cruise and ferry operators.

Seatrium operates shipyards, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States.

Discover more at www.seatrium.com.

For more information, please contact:

Ms Amelia Lee
Head, Investor Relations and Corporate Communications
Tel No: +65 68030053
Email: amelia.lee@seatrium.com

Ms Clarissa Ho
Senior Manager, Investor Relations and Corporate Communications
Tel No: +65 68030276
Email: shufang.ho@seatrium.com