Notice of Extraordinary General Meeting

Semcorp Industries Ltd
Co Regn No. 199802418D
(Incorporated in the Republic of Singapore)

Notice is hereby given that an Extraordinary General Meeting of Semcorp Industries Ltd (the “Company”) will be held at The Auditorium, NTUC Centre, Level 7, One Marina Boulevard, Singapore 018989 on Thursday, April 22, 2010 at 11.20 a.m. (or as soon thereafter following the conclusion or adjournment of the Twelfth Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolutions which will be proposed as Ordinary Resolutions:

**Ordinary Resolution 1**
The Proposed Renewal of the IPT Mandate

THAT:

(1) 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 (the “SGX-ST”), 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 Appendix 1 to the Company’s Circular to Shareholders dated March 26, 2010 (the “Circular”) with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

(2) the approval given in paragraph (1) 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

(3) the Directors of the Company 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 may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

**Ordinary Resolution 2**
The Proposed Renewal of the Share Purchase Mandate

THAT:

(1) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “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:

(a) market purchase(s) on the SGX-ST; and/or

(b) 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”);

(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company 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 earlier of:

(a) the date on which the next Annual General Meeting of the Company is held; and

(b) the date by which the next Annual General Meeting of the Company is required by law to be held;

(3) in this Resolution:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of 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 after the relevant five day period;

“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 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); 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:

(a) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and

(b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.
Ordinary Resolution 3
The Proposed Adoption of the SCI PSP 2010

THAT:

(1) the SembCorp Industries Share Option Plan, the SembCorp Industries Performance Share Plan and the SembCorp Industries Restricted Stock Plan (together, the “Existing Share Plans”) be and are hereby terminated, provided that such termination shall be without prejudice to the rights of holders of options and awards accepted and outstanding under the Existing Share Plans as at the date of such termination;

(2) a new performance share plan to be known as the “Sembcorp Industries Performance Share Plan 2010” (the “SCI PSP 2010”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards (“PSP Awards”) of fully paid-up Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees (including executive directors) of the Company, its subsidiaries and associated companies, details of which are set out in the Circular, be and is hereby approved;

(3) the Directors of the Company be and are hereby authorised:

(a) to establish and administer the SCI PSP 2010; and

(b) to modify and/or alter the SCI PSP 2010 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SCI PSP 2010, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SCI PSP 2010; and

(4) the Directors of the Company be and are hereby authorised to grant PSP Awards in accordance with the provisions of the SCI PSP 2010 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of PSP Awards under the SCI PSP 2010, provided that:

(a) the aggregate number of (i) new Shares allotted and issued and/or to be allotted and issued, (ii) existing Shares (including Shares held in treasury) delivered and/or to be delivered, and (iii) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the SCI PSP 2010 and the SCI RSP 2010 (as defined in Resolution 4 below), shall not exceed 7% of the total number of issued Shares (excluding treasury shares) from time to time; and

(b) the aggregate number of Shares under PSP Awards and RSP Awards (as defined in Resolution 4 below) to be granted pursuant to the SCI PSP 2010 and the SCI RSP 2010 respectively during the period commencing from this Extraordinary 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 Shares (excluding treasury shares) from time to time.
Ordinary Resolution 4
The Proposed Adoption of the SCI RSP 2010

THAT:

(1) a new restricted share plan to be known as the “Sembcorp Industries Restricted Share Plan 2010” (the “SCI RSP 2010”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards (“RSP Awards”) of fully paid-up Shares, their equivalent cash value (where applicable) or combinations thereof (where applicable) will be granted, free of payment, to selected employees (including executive directors) and non-executive directors of the Company, its subsidiaries and associated companies, details of which are set out in the Circular, be and is hereby approved;

(2) the Directors of the Company be and are hereby authorised:

(a) to establish and administer the SCI RSP 2010; and

(b) to modify and/or alter the SCI RSP 2010 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SCI RSP 2010, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SCI RSP 2010; and

(3) the Directors of the Company be and are hereby authorised to grant RSP Awards in accordance with the provisions of the SCI RSP 2010 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of RSP Awards under the SCI RSP 2010, provided that:

(a) the aggregate number of (i) new Shares allotted and issued and/or to be allotted and issued, (ii) existing Shares (including Shares held in treasury) delivered and/or to be delivered, and (iii) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the SCI RSP 2010 and the SCI PSP 2010, shall not exceed 7% of the total number of issued Shares (excluding treasury shares) from time to time; and

(b) the aggregate number of Shares under RSP Awards and PSP Awards to be granted pursuant to the SCI RSP 2010 and the SCI PSP 2010 respectively during the period commencing from this Extraordinary 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 Shares (excluding treasury shares) from time to time.

By Order of the Board

Kwong Sook May
Company Secretary
Singapore
March 26, 2010
Notes:

(1) A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.

(2) The instrument appointing a proxy must be deposited at the office of the Company's Registrar, M&C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 not less than 48 hours before the time of the Extraordinary General Meeting.

(3) The Company intends to use its internal sources of funds to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares as at March 5, 2010 (the “Latest Practicable Date”) and excluding any Shares held in treasury, the purchase by the Company of 10% of its issued Shares (and disregarding the Shares held in treasury) will result in the purchase or acquisition of 178,068,649 Shares.

In the case of market purchases by the Company and assuming that the Company purchases or acquires the 178,068,649 Shares at the Maximum Price of S$3.97 for one Share (being the price equivalent to 105% of the average of the closing market prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 178,068,649 Shares is S$706,932,537.

In the case of off-market purchases by the Company and assuming that the Company purchases or acquires the 178,068,649 Shares at the Maximum Price of S$4.16 for one Share (being the price equivalent to 110% of the average of the closing market prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 178,068,649 Shares is S$740,765,580.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group for the financial year ended December 31, 2009 based on these assumptions are set out in paragraph 3.7 of the Circular.