



**CLARIFICATION ANNOUNCEMENT ON THE ISSUE PRICE OF NEW SHARES FOR THE
SINGAPORE SHIPPING CORPORATION LIMITED SCRIP DIVIDEND SCHEME**

Unless defined below, capitalised terms used in this announcement shall bear the same meanings as ascribed thereto in the Company's announcements dated 8 July 2022, 28 July 2022, 10 August 2022 and 11 August 2022.

The Board of Directors of Singapore Shipping Corporation Limited (the "**Company**") wishes to clarify that the Issue Price of \$0.227 of the new shares under paragraph 2 of the Company's announcement dated 10 August 2022 ("**Announcement**") was derived by applying a 10% discount of the average of the volume weighted average price of a Share on the SGX-ST for each of the Market Days during the period commencing on 8 August 2022 and ending on 10 August 2022.

Accordingly, paragraph 2 of the Announcement should be replaced with the following:

*"Further to the above, the Company wishes to announce that for the purposes of the application of the Scrip Dividend Scheme to the FY2022 Dividend, the price at which each new Share is to be issued ("Issue Price") credited as fully paid, to Shareholders who have elected to participate in the Scrip Dividend Scheme, in lieu of cash amount of the FY2022 Dividend, is S\$0.227 for each new Share. **The Issue Price at which new Shares is to be issued is set at a 10% discount to** the average of the volume weighted average prices of a Share on the SGX-ST for each of the Market Days during the period commencing on 8 August 2022 and ending on 10 August 2022."*

By Order of the Board

Lee Li Huang

Chief Financial Officer and Company Secretary

17 August 2022