



**SEMBCORP SIGNS AGREEMENT TO INCREASE STAKE IN  
SEMBCORP ENERGY INDIA LIMITED TO 100%**

**SINGAPORE, December 06, 2019** – Further to our announcement on December 04, 2019, Sembcorp Industries (Sembcorp) announces that its wholly-owned subsidiary Sembcorp Utilities has signed an agreement today with its local partner, Gayatri Energy Ventures Pte Ltd (GEVPL), a wholly owned subsidiary of Gayatri Projects Limited (GPL), to acquire the remaining 5.95% stake in Sembcorp Energy India Limited (SEIL).

Neil McGregor, Group President & CEO of Sembcorp Industries, said, “Since Sembcorp’s entry into the fast-growing Indian energy market in 2010, Gayatri has been a valuable partner in our journey to become an established energy player with a strong track record in delivering commitments. This acquisition will give Sembcorp full flexibility to evaluate and pursue an exciting range of growth opportunities in the renewables segment, while at the same time seeking the right equity window to list our India business or to pursue other capital recycling options.”

Vipul Tuli, Managing Director & Country Head of Sembcorp India, added, “Sembcorp’s acquisition of GEVPL’s stake in SEIL reaffirms our long-term commitment to India. This transaction will allow us to drive faster growth and technological innovation in our wind and solar investments while leveraging our baseload assets, enabling us to grow as a reliable provider of clean and low cost power to support India’s growing energy needs.”

The acquisition is expected to be completed by end of the year, subject to the satisfaction of certain conditions precedent, including shareholders’ approval of GPL. Upon completion, Sembcorp will become the sole owner of SEIL.

This acquisition is not expected to have a material impact on the earnings per share and net asset value per share of the Group for the financial year ending December 31, 2019.

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