

## **COMPLETION OF THE SALE OF THE ENTIRE SHAREHOLDING IN SEMBCORP ENERGY INDIA LIMITED**

**Singapore, January 19, 2023** - Sembcorp Industries Ltd (the “**Company**”) refers to:

- (i) the announcement issued by the Company on 5 September 2022, in which the Company announced that its wholly-owned subsidiary, Sembcorp Utilities Pte Ltd (“**SCU**”), had entered into a share purchase agreement in relation to the sale by SCU of (a) 5,433,668,484 equity shares of par value INR 10 each (“**SEIL Shares**”) in the capital of Sembcorp Energy India Limited (“**SEIL**”), and (b) the beneficial interest in respect of 90 SEIL Shares, the legal interest in which are held by certain nominees of SCU (the “**Proposed Sale**”);
- (ii) the circular to shareholders of the Company dated 22 October 2022 in relation to the Proposed Sale (the “**Circular**”); and
- (iii) the announcement made on 8 November 2022 in relation to the results of the extraordinary general meeting of the Company at which meeting the shareholders of the Company approved the Proposed Sale (the “**EGM Results Announcement**”).

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Circular.

The Company wishes to announce that all of the Conditions Precedent to Completion have been satisfied or otherwise agreed to be waived by SCU and the Purchaser in accordance with the terms of the Share Purchase Agreement. The following key Conditions Precedent have been satisfied:

- (a) in respect of the Existing Facilities, SEIL has received the necessary consents in relation to the Proposed Sale or has otherwise completed refinancing of the same (“**SEIL’s Facilities**”), and corporate guarantees have been issued by SCU in favour of SEIL’s lenders for some of these SEIL’s Facilities, the basis for which was set out in the Circular;
- (b) the necessary written consents / waivers have been obtained from the counterparties under the relevant power purchase agreements entered into by SEIL;
- (c) the necessary written approvals of the Competition Commission of India have been obtained by the Purchaser; and
- (d) the necessary approvals from shareholders of the Company have been obtained, as further detailed in the EGM Results Announcement.

Following the above, Completion of the Proposed Sale has taken place on 19 January 2023.