

5 February 2021

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Introduction

One issue we must address as part of the Masterplan Phase II is the future of the *Atmosphere* Gallery. The gallery opened in December 2010 and was pioneering in its day; however, it has dated, and its bespoke design and software is now obsolete. The current plan is to give it a minimum update in spring 2021, but this is more to rectify some obvious faults than to achieve renewal. Therefore, I am pleased to tell you that over Christmas an opportunity arose that could provide the funding to deliver a new vision. Discussions with a potential sponsor have been moving at pace, and whilst I have stayed in touch with Dame Mary, we both felt that the Board would benefit from an update before the March Board meeting.

[REDACTED]

The potential sponsor is Adani Green Energy, which builds/owns/operates/maintains utility scale and grid-connected solar and wind farm projects in India. The electricity generated is supplied to central and state government entities and government-backed corporates. It is part of the Adani Group, an Indian multinational conglomerate headquartered in Ahmedabad, Gujarat. The primary business interests are transport logistics (including ports and airports), energy resources (including coal - see later), agriculture, real estate, financial services, defence, and aerospace. The Group has a combined annual revenue of \$15bn and its Founder and Chairman, Gautam Adani, is the second richest man in the country (estimated net worth of [REDACTED]).

Adani Green's renewables business will be central to India's drive to reduce its coal dependence very dramatically. By May 2020, Adani Green was predicted to be the world's largest solar developer. It was the sixth largest in 2019 and may rise to the top slot by securing a \$6bn contract from Solar Energy Corp of India. In January 2021, Total acquired a 20% stake in Adani Green for \$2.5bn, marking the considerable international investor interest.

[REDACTED]

The Proposition

Adani Green Energy would be the Title Sponsor of a new gallery and would have exclusivity. This would mean that we would not be seeking other sponsors, [REDACTED]

[REDACTED]

Dame Mary and I are keen that the core focus of the new gallery (opening 2023) should be the energy transition, looking at how the world economy makes dramatic moves towards decarbonisation over the next decade. It would open with basic science about global warming and carbon (thus building on the excellent material in *Atmosphere*) and set out the global climate accords. There is also the need to strengthen the story about Earth Sciences which has a slightly muted voice in our current narrative. We would also include expertise and objects from our *Sun* exhibition and the forthcoming contemporary show on carbon capture. The project leader would be [REDACTED] and we will have considerable scientific support from [REDACTED]. There will be an expert advisory panel in due course.

A key area for the gallery to address is the expectation of significant increases in energy consumption some developing economies and how this can be achieved with carbon-free solutions, coupled with the challenge of getting power distributed to rural communities where access to energy and water are crucial to sustainable development.

All being well, my plan is that the project team will present the gallery narrative/content plan to the Board in [REDACTED]

[REDACTED]

[REDACTED]

The Adani Group embraces both new and old energy industries, including key coal interests in Australia at the Carmichael Coal Mine. It is also new to the Transition Pathway Initiative (TPI) index and only one of its businesses (Adani Enterprises, the core 'traditional' business range) is rated on the Index, with a score of 1 (below our normal threshold of 3).

The renewables division has yet to rated. So we are making a judgement call as to their commitment to the energy transition and the company they can become. [REDACTED]

We have already conducted normal due diligence work but continue to look at Adani's forward renewable plans to assure ourselves on these points. We might take some comfort from the recent investment from Total, which is rated 4* on the TPI (the highest grade).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SMG Director
5 February 2021