NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

Vedanta Resources Limited and Vedanta Resources Finance II plc Announce the Successful Early Settlement of Bonds Tendered pursuant to the Tender Offers

VEDANTA RESOURCES LIMITED

Offer to Purchase for Cash
Any and all of the Outstanding

13.875% Bonds due 2028
(Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764)
(Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721)
(of which U.S.$459,537,273.41 is outstanding)
(the "**2028 Bonds**")

VEDANTA RESOURCES FINANCE II PLC

Offer to Purchase for Cash
Up to the Maximum Acceptance Amount of the Outstanding

9.25% Bonds due 2026
(Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677)
(Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413)
(of which U.S.$600,000,000 is outstanding)
(the "**2026 Bonds**" and together with the 2028 Bonds, the "**Bonds**")

January 29, 2025 — *London, United Kingdom*. Reference is made to the announcement dated January 13, 2025 and January 28, 2025 (the "**Initial Announcements**") and the tender offer memorandum dated January 13, 2025 (as it may be amended or supplemented from time to time, the "**Tender Offer Memorandum**"), prepared by Vedanta Resources Limited (the "**Company**") and Vedanta Resources Finance II plc ("**VRF II**", and together with the Company, the "**Offerors**") in connection with the offers to purchase for cash, from each registered holder (each, a "**Holder**" and, collectively, the "**Holders**"), on the terms and subject to the conditions set forth in the Tender Offer Memorandum, any and all of the outstanding 2028 Bonds (in the case of the Company only) and up to the Maximum Acceptance Amount of the outstanding 2026 Bonds (collectively, the "**Tender Offers**").

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum or in the Initial Announcements, as the case may be. As of the date of this Announcement, the pool factor applied for the 2028 Bonds is 0.483265615112 following the Call Option Redemption which was exercised on December 20, 2024. For the avoidance of doubt, all references to any principal amount of 2028 Bonds in this Announcement, in the Initial Announcements and in the Tender Offer Memorandum (including for the purposes of calculating and payment of the applicable Consideration and the applicable Accrued Interest Payment for the 2028 Bonds validly tendered and accepted for purchase) are to the principal amount of such 2028 Bonds following the application of the Pool Factor, unless stated otherwise.

The Offerors hereby announce today the successful settlement of the Bonds validly tendered and accepted for purchase at the Early Acceptance Date (the "**Early Tendered Bonds**"). The Company has on behalf of the Offerors paid a total of U.S.$506,348,232.01, comprised of (i) the Early Tender Offer Consideration in the amount of U.S.$1,000 per U.S.$1,000 principal amount of the 2028 Bonds and U.S.$1,005 per U.S.$1,000 principal amount of 2026 Bonds, and (ii) accrued and unpaid interest, with respect to U.S.$402,617,000 aggregate principal amount of the 2028 Bonds (before application of the current Pool Factor) and U.S.$299,954,000 aggregate principal amount of the 2026 Bonds tendered and accepted for purchase. The Offerors have arranged for the Early Tendered Bonds to be cancelled on January 29, 2025 (the "**Early Payment Date**"). The aggregate principal amount of 2028 Bonds and

2026 Bonds that remains outstanding as of January 29, 2025 is U.S.$264,966,321.25 and U.S.$300,046,000.00, respectively.

The Tender Offers are conditioned upon, among other things, the Offerors having raised sufficient funds (including, among others, from the successful completion of, and receipt of funds from, the New Bonds Issuance which was completed on January 24, 2025) to fund the aggregate Consideration and the aggregate Accrued Interest Payment for these Tender Offers (subject to the Maximum Acceptance Amount with respect to the 2026 Bonds) and to fund the 2028 Bonds Conditional Redemption (as defined below), as described further under "*Conditions of Each of the Tender Offers*" (the "**Financing Condition**").

On January 13, 2025, concurrently with the announcement of the Tender Offers, the Company also distributed a notice of conditional redemption, pursuant to which the Company may redeem the outstanding principal amount of the 2028 Bonds on or about February 18, 2025 at a redemption price of 100.0% of the outstanding principal amount of the 2028 Bonds, plus accrued and unpaid interest, if any, to (but excluding) the abovementioned redemption date, subject to the conditions specified in such notices (the "**2028 Bonds Conditional Redemption**"). In satisfying the Financing Condition, the Company intends to set aside an amount equal to the aggregate amount of principal and interest payable to fully redeem the 2028 Bonds pursuant to the 2028 Bonds Tender Offer and the 2028 Bonds Conditional Redemption (the "**2028 Bonds Aggregate Redemption Amount**"). As a result, the Offerors expect to accept any and all 2028 Bonds validly tendered subject to terms and conditions of the 2028 Bonds Tender Offer.

Expiration Time and Final Results Announcement

The Expiration Time of the Tender Offers will be at 5:00 p.m., New York City time, on February 11, 2025, unless extended or earlier terminated. The Final Payment Date is expected to be February 13, 2025 (the "**Final Payment Date**"), or two business days following the Expiration Time.

The deadlines set by any intermediary or clearing system will be earlier than the deadlines set out above.

Any Bonds validly tendered at or prior to the Expiration Time but after the Early Tender Deadline that are accepted for purchase will be eligible to receive the Tender Offer Consideration of U.S.$990 per U.S.$1,000 principal amount of the 2028 Bonds and U.S.$1,000 per U.S.$1,000 principal amount of 2026 Bonds. In addition to payment of the Tender Offer Consideration, the Offerors will also pay accrued and unpaid interest on each of the Bonds that are validly tendered at or prior to the Expiration Time but after the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offers up to, but excluding, the Final Payment Date.

Holders are advised to read carefully the Tender Offer Memorandum, available on the Tender Offer Website, for full details of and information on the procedures for participating in the Tender Offers.

Cautionary Note Concerning Forward-Looking Statements

This announcement contains both historical and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as "will," "may," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "intend," or other words or phrases of similar import. Similarly, statements that describe the Offerors' objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. The forward-looking statements included in this announcement are made only as of the date of this announcement, and the Offerors' undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. The Offerors' cannot assure you that projected results or events will be achieved.

About the Offerors

The Company is a globally diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. It has operations in India, Namibia, Ireland, South Africa, Liberia, UAE, Zambia, Japan, South Korea and Taiwan, and is primarily engaged in the following businesses: (i) aluminium, (ii) zinc, lead and silver, (iii) oil and gas, (iv) copper, (v) iron ore, (vi) steel and (vii) commercial power generation.

VRF II is a finance vehicle for the Company. VRF II is a wholly owned subsidiary of Vedanta Resources Holdings Limited, which is a wholly owned subsidiary of the Company. Other than issuing the 2026 Bonds and activities incidental thereto, it has not engaged in any other material business activities.

The registered office of the Offerors is at 13th Floor One Angel Court, London, United Kingdom, EC2R 7HJ and its business address is at 30 Berkeley Square, 4th Floor, London W1J 6EX, and the telephone number is +44 20 7499 5900.

Investor Relations Contacts

Names: Mr. Charanjit Singh, Group Head Investor Relations

Email: charanjit.singh@vedanta.co.in
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Disclaimer

The Tender Offers are being made solely pursuant to, and will be governed by the terms and conditions of, the Tender Offer Memorandum. This announcement is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities (including, without limitation, the New Bonds being offered separately from, but concurrently with, the Tender Offers). The Tender Offers are being made only pursuant to the Tender Offer Memorandum, copies of which will be delivered to the Holders.

THE TENDER OFFER MEMORANDUM SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. NONE OF THE OFFERORS, THE INFORMATION AND TENDER AGENT, THE TRUSTEE OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR BONDS.

The Tender Offers do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. Securities may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons absent registration pursuant to the Securities Act, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of an offering circular that will contain detailed information about the Offerors and their management, as well as financial statements. If a jurisdiction requires the Tender Offers to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offers shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Offerors in such jurisdiction.

The New Bonds referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Offerors have no intent to register any such securities in the United States or any other jurisdiction. The New Bonds will only be offered in the United States to qualified institutional buyers under Rule 144A under the Securities Act and outside the United States to non-U.S. persons under Regulation S under the Securities Act.

The Tender Offers are not being made in any Member State of the European Economic Area or in the United Kingdom, other than to persons who are "qualified investors" as defined in Regulation (EU) No 2017/1129 (as amended, the "**Prospectus Regulation**"), or in other circumstances falling within Article 1(4) of the Prospectus Regulation.

The Tender Offers are not being made, and has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, the Tender Offers are not being made to the general public in the United Kingdom. This communication is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Offerors or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom this communication may lawfully be communicated.

The residents of India are not permitted to acquire and hold the Bonds. Accordingly, the Tender Offers are not being made, and will not be made, directly or indirectly in India or to residents of India and the Bonds may not be tendered in the Tender Offers by any person resident of India. Neither the Tender Announcement, nor the Tender Offer Memorandum has been, nor will it be, registered, produced or published, as an offer document (whether as a prospectus in respect of a public offer or a placement memorandum, an information memorandum or private placement offer cum application letter or general information document or key information document or other offering material in respect of a private placement under the Companies Act, 2013 (as amended) and the rules framed thereunder or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any other applicable Indian laws for the time being in force) with any Registrar of Companies in India, the Reserve Bank of India, the Securities and Exchange Board of India (the "**SEBI**"), any Indian stock exchange or any other statutory or regulatory body of like nature in India. However, information with respect to the Tender Offers will be disclosed or filed in India to the extent required, under any applicable Indian securities laws, including but not limited to, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended or pursuant to the sanction of any regulatory and adjudicatory body in India. The Tender Offers and the tendering of Bonds (not being securities listed on a stock exchange in India), will not be regulated in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended. The Tender Offers will not be, and has not been, offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Bonds in violation of applicable Indian laws. Accordingly, any Noteholder participating in the Tender Offer, will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Bonds pursuant to applicable laws and regulations.

Each Holder participating in the Tender Offers will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*Procedures for Tendering Bonds*" in the Tender Offer Memorandum. A Holder in Singapore participating in the Tender Offers will be deemed to represent that it is either an institutional investor under Section 274 of the Securities and Futures Act 2001 of Singapore (the "SFA") or (B) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA. Any tender of Bonds for purchase pursuant to the Tender Offers from a Holder that is unable to make these representations will not be accepted. Each of the Offerors' and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and, as a result, the Offerors' determine (for any reason) that such representation is not correct, such tender of Bonds shall not be accepted.

The Information and Tender Agent for the Tender Offers is:

Sodali & Co
Email: vedanta@investor.sodali.com
Tender Offer Website: https://projects.sodali.com/vedanta

In Hong Kong:
29th Floor
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In Stamford:
333 Ludlow Street
South Tower, 5th Floor
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The Dealer Managers for the Tender Offers are:

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Attention: Liability Management
Email: liability_management@sc.com

Any questions regarding the terms of the Tender Offer should be directed to the Dealer Managers.

Electronic copies of all documents related to the Tender Offers, including the Tender Offer Memorandum, will be available online via the Tender Offer Website at https://projects.sodali.com/vedanta until the consummation or termination of the Tender Offers.