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Vedanta Resources Limited and Vedanta Resources Finance II plc Announce Tender Offer Results as at the Expiration Time

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**")

February 12, 2025 — *London, United Kingdom*. Reference is made to the announcements dated January 13, 2025, January 28, 2025 and January 29, 2025 (the "**Prior 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 Prior Announcements, as the case may be, which are available on the Tender Offer Website: https://projects.sodali.com/vedanta. As of the date of this Announcement, the pool factor applied for the 2028 Bonds (the "**Pool Factor**") is 0.483265615112 following the Call Option Redemption which was exercised on December 20, 2024. Unless otherwise indicated, all references to any principal amount of 2028 Bonds in this Announcement (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.

The Expiration Time of the Tender Offers occurred at 5:00 p.m., New York City time, on February 11, 2025. 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 in the case of the 2028 Bonds or U.S.$1,000 per U.S.$1,000 principal amount the case of the 2026 Bonds.

According to the information provided by Sodali & Co, the Information and Tender Agent, an aggregate principal amount of U.S.$1,420,800.91 of the 2028 Bonds (or U.S.$2,940,000 before applying the Pool Factor) and an aggregate principal amount of U.S.$3,700,000 of the 2026 Bonds have been validly tendered and not validly withdrawn pursuant to the Tender Offers at or prior to the Expiration Time but after the Early Tender Deadline. Subject to the satisfaction or waiver of the other conditions in respect of the Tender Offers, the Offerors hereby announce that it has today (the "**Final Acceptance Date**") elected to accept for purchase all of the Bonds validly tendered and not validly withdrawn on or prior to the Expiration Time (the "**Tendered Bonds**") and will pay the Tender Offer Consideration in respect of the Tendered Bonds on the Final Payment Date (as defined herein). In addition to the Tender Offer Consideration, Holders will also receive accrued and unpaid interest, and additional amounts, if any, in respect of any Bonds purchased in the Tender Offers from and including the last interest payment date to but excluding the Final Payment Date.

The settlement date for the Tendered Bonds is expected to be February 13, 2025 (the "**Final Payment Date**"), subject to the terms and conditions described in the Tender Offer Memorandum. The Offerors will arrange for cancelation of all Tendered Bonds following purchase by the Offerors, and any Bonds not validly tendered or accepted for purchase by the Offerors will remain outstanding and accrue interest in accordance with their terms.

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
ir@vedanta.co.in

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. 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 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 Bondholder 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
No. 28 Stanley Street
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Telephone:
+852 2319 4130

In London:
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122 Leadenhall Street
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+ 44 20 4513 6933

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
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+1 203 658 9457

The Dealer Managers for the Tender Offers are:

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1 Churchill Place
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Email: eu.lm@barclays.com

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

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