

This announcement is not a solicitation of consents with respect to any Bonds (as defined below). The Consent Solicitations (as defined below) are being made solely pursuant to the Consent Solicitation Memorandum (as defined below) and related documents which set forth the complete terms of the Consent Solicitations.

This announcement and any materials relating to the Consent Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.



Vedanta Resources Limited (formerly known as Vedanta Resources plc)

(a private company with limited liability incorporated under the laws of England and Wales)

Legal Entity Identifier: 2138007MYEKPEAZQTW83

Vedanta Resources Finance II Plc

(a public company with limited liability incorporated under the laws of England and Wales)

Legal Entity Identifier: 8945002DGA3BBXO3N634

Twin Star Holdings Ltd.

(a company with limited liability incorporated under the laws of Mauritius)

Welter Trading Limited

(a company with limited liability incorporated under the laws of Cyprus)

**CONSENT SOLICITATIONS IN CONNECTION WITH CERTAIN BONDS –
INCREASE OF THE LATE CONSENT FEE WITH RESPECT TO THE 2021 BONDS ONLY**

27 January 2021 – Reference is made to the announcement made by Vedanta Resources Limited (formerly known as Vedanta Resources plc) (the “**Company**”), Vedanta Resources Finance II Plc (“**VRF II**”), Twin Star Holdings Ltd. (“**Twin Star**”) and Welter Trading Limited (“**Welter**” and together with Twin Star, the “**Subsidiary Guarantors**”) on 11 January 2021 (the “**Original Announcement**”) with respect to the commencement of the consent solicitation exercise in relation to the:

- (a) U.S.\$900,000,000 8.25% Bonds due 2021 (Regulation S Bonds – CUSIP: G9328DAG5, ISIN: USG9328DAG54, Common Code: 063200760) (Rule 144A Bonds – CUSIP: 92241TAG7, ISIN: US92241TAG76, Common Code: 063199974) issued by the Company (the “**2021 Bonds**”);

- (b) U.S.\$1,000,000,000 6.375% Bonds due 2022 (Regulation S Bonds – CUSIP: G9328DAM2, ISIN: USG9328DAM23, Common Code: 155706775) (Rule 144A Bonds – CUSIP: 92241TAK8, ISIN: US92241TAK88, Common Code: 155706805) issued by the Company (the “**2022 Bonds**”);
- (c) U.S.\$500,000,000 7.125% Bonds due 2023 (Regulation S Bonds – CUSIP: G9328DAJ9, ISIN: USG9328DAJ93, Common Code: 093872622) (Rule 144A Bonds – CUSIP: 92241TAJ1, ISIN: US92241TAJ16, Common Code: 093901177) issued by the Company (the “**2023 Bonds I**”);
- (d) U.S.\$1,000,000,000 6.125% Bonds due 2024 (Regulation S Bonds – CUSIP: G9328D AP5, ISIN: USG9328DAP53, Common Code: 163545764) (Rule 144A Bonds – CUSIP: 92241T AM4, ISIN: US92241TAM45, Common Code: 163545721) issued by the Company (the “**2024 Bonds I**”);
- (e) U.S.\$400,000,000 8.00% Bonds due 2023 (Regulation S Bonds – CUSIP: G9T27HAB0, ISIN: USG9T27HAB07, Common Code: 198421375) (Rule 144A Bonds – CUSIP: 92243XAB7, ISIN: US92243XAB73, Common Code: 198421332) issued by VRF II and guaranteed by the Company (the “**2023 Bonds II**”);
- (f) U.S.\$600,000,000 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) issued by VRF II and guaranteed by the Company (the “**2026 Bonds**”); and
- (g) U.S.\$1,000,000,000 13.875% Bonds due 2024 (Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584) (Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495) issued by VRF II and guaranteed by the Company and the Subsidiary Guarantors (the “**2024 Bonds II**”, and together with the 2021 Bonds, the 2022 Bonds, the 2023 Bonds I, the 2024 Bonds I, the 2023 Bonds II and the 2026 Bonds, each referred to as a “**Series**”, and together the “**Bonds**”),

as set forth in, and more fully described in, the consent solicitation memorandum dated 11 January 2021 (the “**Consent Solicitation Memorandum**”). Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Consent Solicitation Memorandum.

INCREASE OF LATE CONSENT FEE IN RESPECT TO THE 2021 BONDS ONLY

The Company wishes to announce that, pursuant to the terms of the Consent Solicitation Memorandum, it is hereby increasing the Late Consent Fee in respect of the 2021 Bonds only, from U.S.\$0.50 per U.S.\$1,000 principal amount of the 2021 Bonds to U.S.\$0.99 per U.S.\$1,000 principal amount of the 2021 Bonds (the “**New 2021 Bond Late Consent Fee**”). Accordingly, all references in this announcement, the Original Announcement, the Consent Solicitation Memorandum and the Notice of Meeting in respect of the 2021 Bonds dated 11 January 2021 to the “Late Consent Fee” in the context of the 2021 Bonds shall be deemed to refer to the New 2021 Bond Late Consent Fee and shall be construed accordingly.

For the avoidance of doubt, there is no change to (a) the Early Consent Fee in respect of the 2021 Bonds and (b) any Consent Fee in respect of the other Series of Bonds, which remain as set out in the Consent Solicitation Memorandum. All other terms of the Consent Solicitations also shall remain unchanged.

Beneficial Owners of a particular Series of Bonds who submit their Consent Instructions in favour of the relevant Extraordinary Resolution in relation to such Series of Bonds after the applicable Early Consent Fee Deadline will not be eligible to receive the applicable Early Consent Fee, but may be eligible to receive the applicable Late Consent Fee. Beneficial Owners of a particular Series of Bonds will not be eligible to receive either the applicable Early Consent Fee or the applicable Late Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting

in person, (iii) submit a Consent Instruction against or abstaining from the applicable Proposal or in favour of the relevant Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions (in the limited circumstances permitted) before the relevant Meeting, or (v) are a Sanctions Restricted Person.

Subject to (i) the relevant Meeting being quorate and validly held, (ii) the Extraordinary Resolution in respect of the relevant Series of Bonds being passed at the relevant Meeting, (iii) the relevant Supplemental Trust Deed being executed, (iv) the Extraordinary Resolution in respect of the relevant Series of Bonds being effective and (v) the Consent Condition being fulfilled, the Company will pay the applicable Consent Fee on the Consent Fee Payment Date to each Beneficial Owner of the relevant Series of Bonds (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent, in the case of payment of applicable Early Consent Fee, at or prior to the applicable Early Consent Fee Deadline, or, in the case of payment of Late Consent Fee, at or prior to the Voting Deadline, and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted.

The applicable Consent Fee shall be paid on the Consent Fee Payment Date to the relevant DTC Direct Participant for payment to an eligible Beneficial Owner's cash account in respect of the relevant Series of the Bonds. The relevant Supplemental Trust Deed and the amendments to the Terms and Conditions of the relevant Series of the Bonds implementing the Proposal will each take effect upon the relevant Extraordinary Resolution becoming effective, provided that the Consent Condition is fulfilled.

For the avoidance of doubt, Beneficial Owners of the Bonds will only be eligible to receive the applicable Consent Fee if they (i) are not a Sanctions Restricted Person and (ii) submit a Consent Instruction in favour of the Extraordinary Resolution which is received by the Information and Tabulation Agent, in the case of payment of applicable Early Consent Fee, at or prior to the Early Consent Fee Deadline, or, in the case of payment of Late Consent Fee, at or prior to the Voting Deadline, and which is not subsequently validly revoked in the limited circumstances in which revocation is permitted in accordance with the terms of the Consent Solicitation Memorandum.

The applicable Consent Fee will be paid as consideration for the relevant Beneficial Owner of the Bonds' agreement to the relevant Extraordinary Resolution and is subject to the passing of the Extraordinary Resolution relating to the relevant Series of Bonds, the execution of the relevant Supplemental Trust Deed, the effectiveness of the relevant Extraordinary Resolution and the Consent Condition having been fulfilled. Accordingly, no Consent Fee shall be payable to any Beneficial Owner to the extent that the Extraordinary Resolution in respect of its Series of Bonds is not duly passed at the relevant Meeting or, as the case may be, adjourned Meeting, the relevant Supplemental Trust Deed is not executed, the relevant Extraordinary Resolution does not become effective and/or the Consent Condition has not been fulfilled, notwithstanding that any of the other Extraordinary Resolutions was duly passed at the relevant Meeting or, as the case may be, adjourned Meeting.

Subject to applicable law and the Meeting Provisions in respect of each Series and subject also as provided in the Consent Solicitation Memorandum, the Company may, in its absolute discretion, re-open, extend, decline, waive any condition of and/or amend the relevant Consent Solicitation (including, but not limited to, the amendment of the relevant Consent Fee, the extension of the Early Consent Fee Deadline or the Voting Deadline or the waiver of the Consent Condition applicable in respect of the Consent Solicitations) in respect of each Series. As described in the Consent Solicitation Memorandum (and subject to the limited exceptions set out therein), the communication of a vote in favour of or against the Extraordinary Resolution or to abstain from voting in respect of each Series by a Beneficial Owner of such Bonds by submission of a Consent Instruction shall be irrevocable and binding on such Beneficial Owner from the time submitted except in the limited circumstances described therein.

The Bonds are listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Copies of the announcements made by the Company, VRF II and the Subsidiary Guarantors in connection with the Bonds are available on the website of the SGX-ST at www.sgx.com.

The Consent Solicitation Memorandum and all announcements in relation to the Consent Solicitations will be posted on the website operated by the Information and Tabulation Agent for purposes of the Consent Solicitations: <https://bonds.morrowsodali.com/vedanta>.

Disclaimer

Bondholders must read this announcement in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Proposal or the Extraordinary Resolution in respect of each Series of Bonds.

None of the Solicitation Agent, the Trustee or the Information and Tabulation Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolutions. None of the Solicitation Agent, the Trustee or the Information and Tabulation Agent has been involved in negotiating the Proposal or the Extraordinary Resolutions or makes any representation that all relevant information has been disclosed to the Bondholders in or pursuant to this announcement or the Consent Solicitation Memorandum. Furthermore, none of the Solicitation Agent, the Trustee or the Information and Tabulation Agent makes any assessment of the impact of the Proposal on the interests of the Bondholders or makes any recommendations on the Consent Solicitations relating to the Bonds or whether agreement to the Proposal should be made. Accordingly, Bondholders who are unsure of the impact of the Proposal and the Extraordinary Resolutions should seek their own financial, legal and tax advice.

Bondholders whose Bonds are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder if it wishes to participate in the Consent Solicitations.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by the Company, VRF II, the Subsidiary Guarantors, the Trustee, the Solicitation Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Consent Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

If a jurisdiction requires that the Consent Solicitations be made by a licensed broker or dealer and the Solicitation Agent, or its affiliates, is such a licensed broker or dealer in that jurisdiction, the Consent Solicitations shall be deemed to be made by such Solicitation Agent or affiliate, as the case may be, on behalf of the Company, VRF II and/or the Subsidiary Guarantors in such jurisdiction where it is so licensed and the Consent Solicitations are not being made in any such jurisdiction where the Solicitation Agent or any one of its affiliates is not so licensed.

Bondholders having questions regarding the Consent Solicitation Memorandum may contact the Solicitation Agent at:

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Attention: Asia Syndicate Desk
Email: liability_management_asia@jpmorgan.com

Questions or requests for assistance in connection with voting at the Meetings and/or the delivery of Consent Instructions may be directed to Morrow Sodali Ltd as the Information and Tabulation Agent at:

Morrow Sodali Ltd

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