

This announcement is not a solicitation of consents with respect to any Bonds. The Consent Solicitations are being made solely pursuant to the relevant Consent Solicitation Memorandum, the relevant Notice of Meeting (as defined below) and related documents which set forth the 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 INDEPENDENT FINANCIAL, LEGAL OR TAX ADVISER.



Vedanta Resources Limited

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

Vedanta Resources Finance II Plc

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

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

13 December 2023 – Vedanta Resources Limited (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**”) wish to announce they have commenced a consent solicitation exercise in relation to:

- (a) U.S.\$1,000,000,000 6.125% Bonds due 2024 (Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764) (Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721) issued by the Company (the “**2024 Bonds I**”);
- (b) 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**”);
- (c) U.S.\$1,200,000,000 8.95% Bonds due 2025 (Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038) (Rule 144A Bonds – CUSIP: 92243XAE1, ISIN:

US92243XAE13, Common Code: 230809046) issued by VRF II and guaranteed by the Company and the Subsidiary Guarantors (the “**2025 Bonds**”, and together with the 2024 Bonds I and the 2024 Bonds II, each referred to as a “**Series**”, and together, the “**CSM I Bonds**”); and

- (d) 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 together with the CSM I Bonds, each referred to as a “**Series**”, and together, the “**Bonds**”),

to seek the approval by Extraordinary Resolution of the holders of each Series of Bonds which will provide for certain amendments to the Terms and Conditions of, and certain waivers relating to, the relevant Series of Bonds (together, the “**Consent Solicitations**”) as set forth in, and more fully described in: (i) in respect of the CSM I Bonds, the consent solicitation memorandum dated 13 December 2023 (the “**Consent Solicitation Memorandum I**”) and the relevant Notice of Meeting dated 13 December 2023 in respect of each Series of the CSM I Bonds; and (ii) in respect of the 2026 Bonds, the consent solicitation memorandum dated 13 December 2023 (the “**Consent Solicitation Memorandum II**”, and together with the Consent Solicitation Memorandum I, the “**Consent Solicitation Memorandums**”) and the Notice of Meeting dated 13 December 2023 in respect of the 2026 Bonds.

Bondholders are advised to read the relevant Consent Solicitation Memorandum(s) carefully and in full for details of, and information on the procedures for participating in, the Consent Solicitations.

The Consent Solicitation Memorandums 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: <http://projects.morrowsodali.com/Vedanta> (in respect of the CSM I Bonds) or <http://projects.morrowsodali.com/Vedanta2026> (in respect of the 2026 Bonds).

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.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Consent Solicitation Memorandums or in the relevant Notice of Meeting in respect of that Series of Bonds.

The Company, VRF II and the Subsidiary Guarantors have appointed J.P. Morgan Securities plc and Standard Chartered Bank to act as the Solicitation Agents for the Consent Solicitations and Morrow Sodali Ltd to act as the Information and Tabulation Agent.

An indicative timetable for the Consent Solicitations is set out below:

Commencement of the Consent Solicitations:	13 December 2023.
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Publication of the 1H2024 Interim Financial Statements	The Company expects to announce its interim consolidated financial statements as of and for the six-months ended 30 September 2023 (the “ 1H2024 Interim Financial Statements ”) on or around 15 December 2023 which will be available on http://www.vedantaresources.com/Pages/FinancialReports.aspx or the website of SGX-ST.
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Bondholders are advised to (a) review and consider the 1H2024 Interim Financial Statements before making any

decision or taking any action with respect to the Consent Solicitations and (b) exercise caution to the extent they submit a Consent Instruction or an Ineligible Bondholder Instruction prior to the release of the 1H2024 Interim Financial Statements.

Record Date 26 December 2023.

Early Consent Deadline: 5:00 p.m. (EST), 27 December 2023.

Voting Deadline: 5:00 p.m. (EST), 2 January 2024.

Meeting of the holders of the Bonds: 9:00 a.m. (Singapore time), 4 January 2024.

The initial meeting in respect of the 2024 Bonds I will commence at 9:00 a.m., with subsequent meetings (in respect of each of the 2024 Bonds II, 2025 Bonds and the 2026 Bonds), to be held 15 minutes after the commencement of the relevant preceding Meeting or immediately after the completion of the relevant preceding Meeting (whichever is later).

If there is no quorum at the relevant Meeting, an adjourned Meeting will be held on 18 January 2024.

Announcement of results of the relevant Meeting (or adjourned Meeting, as the case may be): As soon as reasonably practicable after the relevant Meeting (or adjourned Meeting, as the case may be).

Amendment Date: As soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee and the Ineligible Bondholder Payment, are satisfied.

Settlement Date: Expected to be as soon as possible following the Amendment Date and, in any case, no later than 29 January 2024.

Upfront Redemption Date Expected to be as soon as possible following the Settlement Date and, in any case, no later than 7 February 2024.

If the Consent Conditions are not satisfied by 29 January 2024, the Consent Solicitations shall be terminated.

Bondholders are advised to check with any bank, securities broker, Clearing System or other intermediary through which they hold their Bonds as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by any relevant Clearing System or intermediary.

Background

The main purpose of the Consent Solicitations is to: (1) extend the debt maturity profile of the Company, together with its subsidiaries (the “**Vedanta Group**”), thereby improving its capital structure and overall financial position, (2) amend certain covenants and seek certain waivers to allow the Vedanta Group to accommodate the existing indebtedness (including, without limitation, private credit facilities) with a higher

average cost of debt, (3) amend certain terms of the Bonds in order to improve the credit package of the Bonds to incentivise Bondholders to consent to the proposed amendments and (4) amend certain covenants and seek certain waivers to account for the Proposed Demerger.

On 29 September 2023, Vedanta Limited, an indirect subsidiary of the Company listed on the BSE Limited and the National Stock Exchange of India Limited, announced its plan to demerge its business units into independent companies (the “**Proposed Demerger**”), namely: Vedanta Aluminium Metal Limited, Malco Energy Limited, Talwandi Sabo Power Limited, Vedanta Iron and Steel Limited and Vedanta Base Metals Limited. Pursuant to the announcement of the Proposed Demerger, the composite scheme of arrangement between Vedanta Limited, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, was approved by the board of directors of Vedanta Limited on 29 September 2023 and filed (seeking no objection letter) with BSE Limited and National Stock Exchange of India Limited on 20 October 2023, respectively. The Proposed Demerger aims to simplify Vedanta Group’s corporate structure with sector focussed independent businesses and to provide opportunities to global investors, including sovereign wealth funds, retail investors and strategic investors, with direct investment opportunities in each sector focused company linked to India’s remarkable growth story through Vedanta Group’s assets.

Consent Conditions

In respect of the CSM I Bonds, a relevant Extraordinary Resolution that is duly passed at the relevant Meeting or, as the case may be, adjourned Meeting, in respect of each Series of CSM I Bonds will be deemed effective, subject to:

- (1) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting are satisfied by Eligible Bondholders irrespective of any participation at such Meeting by Ineligible Bondholders (including the satisfaction of such condition at any adjourned Meeting) (the “**Eligibility Condition**”);
- (2) the relevant Extraordinary Resolution in respect of each other Series of CSM I Bonds (in the respective forms set out in the respective Notice of Meeting) being duly passed at the relevant Meeting or, as the case may be, adjourned Meeting(s), the respective Eligibility Condition thereof being satisfied and there being no increase to the relevant Consent Fee, Ineligible Bondholder Payment or Upfront Principal Redemption from the amounts set out in the relevant Notice of Meeting;
- (3) the relevant Extraordinary Resolution in respect of the 2026 Bonds being duly passed at the relevant Meeting or, as the case may be, adjourned Meeting;
- (4) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay, among others, the relevant Consent Fee, the Ineligible Bondholder Payment and the Upfront Principal Redemption in respect of each Series of CSM I Bonds, as the Company may determine in its sole and absolute discretion (“**Financing Condition**”); and
- (5) the Company having paid the applicable Consent Fee and Ineligible Bondholder Payment to the relevant Bondholders (as of the Record Date only) on the Settlement Date.

In respect of the 2026 Bonds, the Extraordinary Resolution that is duly passed at the Meeting or, as the case may be, adjourned Meeting, will be deemed effective, subject to:

- (1) all of the relevant Extraordinary Resolutions in respect of the CSM I Bonds being duly passed at the relevant Meetings or, as the case may be, adjourned Meeting(s) of the holders of the CSM I Bonds, the respective Eligibility Condition thereof being satisfied and there being no increase to the Consent

Fee, Ineligible Bondholder Payment or Upfront Principal Redemption from the amounts set out in the relevant Notice of Meeting;

- (2) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay, among others, the relevant Consent Fee, as the Company may determine in its sole and absolute discretion; and
- (3) the Company having paid the applicable Consent Fee to the relevant Bondholders (as of the Record Date only) on the Settlement Date.

If the Extraordinary Resolution in respect of a Series of Bonds is passed, (subject to the Consent Conditions having been satisfied or waived) effective and implemented, the Proposal will be binding on all Registered Holders (each as holder and legal owners of the Bonds of such Series), and all Beneficial Owners, of the Bonds in respect of such Series, including those Beneficial Owners voting against the Proposal or those who do not vote at all.

Consent Fees⁽¹⁾

Description of the Bonds	ISIN	Common Code	CUSIP	Early Consent Fee	Late Consent Fee
U.S.\$1,000,000,000 6.125% Bonds due 2024					
(Regulation S Bonds)	USG9328DAP53	163545764	G9328DAP5	U.S.\$ 20.00 per U.S.\$1,000 principal amount of Bonds	U.S.\$2.50 per U.S.\$1,000 principal amount of the Bonds
(Rule 144A Bonds)	US92241TAM45	163545721	92241TAM4		
U.S.\$1,000,000,000 13.875% Bonds due 2024					
(Regulation S Bonds)	USV9667MAA00	227224584	V9667MAA0	U.S.\$ 20.00 per U.S.\$1,000 principal amount of Bonds	U.S.\$2.50 per U.S.\$1,000 principal amount of the Bonds
(Rule 144A Bonds)	US92243XAD30	227224495	92243XAD3		
U.S.\$1,200,000,000 8.95% Bonds due 2025					
(Regulation S Bonds)	USG9T27HAD62	230809038	G9T27HAD6	U.S.\$ 20.00 per U.S.\$1,000 principal amount of Bonds	U.S.\$2.50 per U.S.\$1,000 principal amount of the Bonds
(Rule 144A Bonds)	US92243XAE13	230809046	92243XAE1		
U.S.\$600,000,000 9.25% Bonds due 2026					
(Regulation S Bonds)	USG9T27HAA24	198421677	G9T27HAA2	U.S.\$7.50 per U.S.\$1,000 principal amount of the Bonds	U.S.\$2.50 per U.S.\$1,000 principal amount of the Bonds
(Rule 144A Bonds)	US92243XAA90	198421413	92243XAA9		

Note: (1) Please also see the section entitled "Certain US Federal Income Tax Considerations" of the applicable Consent Solicitation Memorandum.

Subject to the terms and conditions specified in the relevant Consent Solicitation Memorandum, Eligible Bondholders of the CSM I Bonds or Beneficial Owners of the 2026 Bonds who have submitted (and have not validly withdrawn) a Consent Instruction in favour of the relevant Extraordinary Resolution (i) on or prior to the applicable Early Consent Deadline shall be entitled to receive the applicable Early Consent Fee, or (ii) after the applicable Early Consent Deadline but on or prior to the Voting Deadline, shall be entitled to receive the applicable Late Consent Fee. Eligible Bondholders of the CSM I Bonds or Beneficial Owners of the 2026 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.

In respect of the CSM I Bonds only, Ineligible Bondholders of the CSM I Bonds are not entitled to receive any Consent Fee. However, an Ineligible Bondholder of the CSM I Bonds, to the extent permitted by applicable

laws and regulations and subject to the terms and conditions specified in the Consent Solicitation Memorandum I, is eligible to receive: (i) an amount equivalent to the Early Consent Fee (the “**Early Ineligible Bondholder Payment**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) by no later than the Early Consent Deadline; or (ii) an amount equivalent to the Late Consent Fee (the “**Late Ineligible Bondholder Payment**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) after the Early Consent Deadline but by no later than the Voting Deadline.

Subject to the terms and conditions specified in the relevant Consent Solicitation Memorandum, the applicable Consent Fee or Ineligible Bondholder Payment shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each eligible Beneficial Owner as of the Record Date only in respect of the relevant Series of Bonds.

No Consent Fee or Ineligible Bondholder Payment in respect of the CSM I Bonds shall be payable to any Eligible Bondholder or, as the case may be, Ineligible Bondholder of the CSM I Bonds to the extent that the Extraordinary Resolution in respect of its Series of CSM I Bonds is not duly passed at the relevant Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied and/or the relevant amendment document(s) are not executed. No Consent Fee in respect of the 2026 Bonds shall be payable to any Beneficial Owner of the 2026 Bonds to the extent that the Extraordinary Resolution in respect of the 2026 Bonds is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied (or waived) and/or the amendment document is not executed.

Subject to applicable law and the Meeting Provisions in respect of each Series and subject also as provided in the relevant 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 or the relevant Ineligible Bondholder Payment, the extension of the Early Consent Deadline or the Voting Deadline or the waiver of the Consent Conditions (other than the Financing Condition), as the case may be, applicable in respect of the Consent Solicitations) in respect of each Series of Bonds. As described in the Consent Solicitation Memorandums (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 or, as the case may be, Ineligible Bondholder Instruction shall be irrevocable and binding on such Beneficial Owner from the time submitted except in the limited circumstances described therein.

Disclaimer

Bondholders must read this announcement in conjunction with the relevant Consent Solicitation Memorandum and the relevant Notice of Meeting. This announcement, the Consent Solicitation Memorandums and the Notices of Meeting 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 Agents, 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 Agents, 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, the Consent Solicitation Memorandums or the Notices of Meeting. Furthermore, none of the Solicitation Agents, 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, the Consent Solicitation Memorandums or the Notices of Meeting comes are required by the Company, VRF II, the Subsidiary Guarantors, the Trustee, the Solicitation Agents 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.

Neither this announcement, nor the consent solicitation memorandum will be circulated or distributed, directly or indirectly, to any person or to the public in India which would constitute an advertisement, invitation, offer, or solicitation of an offer of Bonds, resulting in violation of Indian laws. The Consent Solicitation Memorandum has not been and will not be registered, produced, published or made available as an offer document (whether as a prospectus in respect of a public offer or a general information document or a key information document or private placement offer cum application letter or other offering material in respect of any private placement, under the Companies Act, 2013 or rules framed thereunder, each as amended, 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, as amended, or any other applicable Indian laws) with the Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India or any other statutory or regulatory body of like nature in India, save and except for any information from any part of this announcement or the consent solicitation memorandum which is (i) mandatorily required to be disclosed or filed in India under applicable Indian laws, including but not limited to provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, each as amended, and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India. The Consent Solicitation Memorandum has not been and will not be reviewed or approved by any regulatory authority in India or any Indian stock exchange. The Bonds 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.

If a jurisdiction requires that the Consent Solicitations be made by a licensed broker or dealer and the Solicitation Agents, or their affiliates, is such a licensed broker or dealer in that jurisdiction, the Consent Solicitations shall be deemed to be made by such Solicitation Agents 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 Agents or any one of their affiliates are not so licensed.

Bondholders having questions regarding the Consent Solicitation Memorandums may contact the Solicitation Agents at:

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In Hong Kong: +852 2800 8220
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Attention: Asia Syndicate Desk
Email: liability_management_asia@jpmorgan.com

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In Singapore: +65 6557 8286

Attention: Liability Management
Email: liability_management@sc.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

Email: vedanta@investor.morrowsodali.com

Website: <http://projects.morrowsodali.com/Vedanta> (in respect of the CSM I Bonds) or
<http://projects.morrowsodali.com/Vedanta2026> (in respect of the 2026 Bonds)

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