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Vedanta Resources Finance II plc Announces the Commencement of the Tender Offer for its 13.875% Bonds due 2027 and 13.875% Bonds due 2028

VEDANTA RESOURCES FINANCE II PLC

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

13.875% Bonds due 2027

(Rule 144A – ISIN: US92243XAD30; Common Code: 227224495; CUSIP: 92243X AD3
Regulation S – ISIN: USV9667MAA00; Common Code: 227224584; CUSIP: V9667M AA0)
(the “**2027 Notes**”)

13.875% Bonds due 2028

(Rule 144A – ISIN: US92243XAE13; Common Code: 230809046; CUSIP: 92243X AE1
Regulation S – ISIN: USG9T27HAD62; Common Code: 230809038; CUSIP: G9T27H AD6)
(the “**2028 Notes**” and together with the 2027 Notes, the “**Notes**”)

September 3, 2024 — *London, United Kingdom*. Vedanta Resources Finance II plc (the “**Company**”) hereby announces the commencement of its offers to purchase for cash (the “**Tender Offer**”) 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 dated September 3, 2024 prepared in connection with the Tender Offer (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”), up to the Maximum Acceptance Amount of its outstanding 2027 Notes and 2028 Notes.

Sodali & Co is acting as the information and tender agent (the “**Information and Tender Agent**”) for the Tender Offer. Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc and Standard Chartered Bank are acting as dealer managers (collectively, the “**Dealer Managers**”) for the Tender Offer.

The following table sets forth certain terms of the Tender Offer:

Title of Notes	CUSIP	ISIN	Common Code	Outstanding Principal Amount ⁽¹⁾	Acceptance Priority Level	Early Tender Offer Consideration ⁽²⁾⁽⁴⁾	Tender Offer Consideration ⁽³⁾⁽⁴⁾
13.875% Bonds due 2027	Regulation S: V9667M AA0	Regulation S: USV9667MAA00	Regulation S: 227224584	U.S.\$470,000,000	1 st priority	U.S.\$1,000 per U.S.\$1,000 principal amount	U.S.\$960 per U.S.\$1,000 principal amount
	Rule 144A: 92243X AD3	Rule 144A: US92243XAD30	Rule 144A: 227224495				
13.875% Bonds due 2028	Regulation S: G9T27H AD6	Regulation S: USG9T27HAD62	Regulation S: 230809038	U.S.\$1,008,000,000	2 nd priority	U.S.\$1,000 per U.S.\$1,000 principal amount	U.S.\$960 per U.S.\$1,000 principal amount
	Rule 144A: 92243X AE1	Rule 144A: US92243XAE13	Rule 144A: 230809046				

Notes:

- (1) As of the date of the Tender Offer Memorandum.
- (2) Per U.S.\$1,000 principal amount of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and that are accepted for purchase pursuant to the Tender Offer.
- (3) Per U.S.\$1,000 principal amount of Notes 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 Offer.
- (4) In addition to payment of the applicable Consideration, the Company will also pay accrued and unpaid interest on each of the Notes accepted for purchase pursuant to the Tender Offer up to, but excluding, the applicable Payment Date (as defined below) in respect of such Notes.

The total consideration for each U.S.\$1,000 principal amount of Notes purchased pursuant to the Tender Offer will be (i) U.S.\$1,000 per U.S.\$1,000 principal amount of Notes (the “**Early Tender Offer Consideration**”) payable only in respect of Notes validly tendered and not validly withdrawn at or prior to 5:00 P.M., New York City time, on

September 16, 2024 (the “**Early Tender Deadline**”) that the Company accepts for purchase pursuant to the Tender Offer, or (ii) U.S.\$960 per U.S.\$1,000 principal amount of Notes (the “**Tender Offer Consideration**”) payable in respect of Notes validly tendered after the Early Tender Deadline but at or before 5:00 P.M., New York City time, on October 1, 2024 (the “**Expiration Time**”) that the Company accepts for purchase pursuant to the Tender Offer. Only Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration but not the Early Tender Offer Consideration, in each case, subject to the Maximum Acceptance Amount, Acceptance Priority Level and Pro Ration. In addition, the Company will pay accrued and unpaid interest in respect of any Notes purchased in the Tender Offer from, and including, the last interest payment date to, but excluding, the Early Payment Date (if any) or the Final Payment Date, as the case may be.

The Company reserves the right, in its sole and absolute discretion, to determine the aggregate principal amount, if any, to be accepted (the “**Maximum Acceptance Amount**”) which amount will be no greater than the net proceeds raised in the New Notes Issuance after deducting the 2027 Notes Redemption Price (as defined below), subject to applicable law. If the aggregate principal amount of Notes validly tendered in the Tender Offer plus the accrued and unpaid interest in respect of such Notes exceeds the Maximum Acceptance Amount, the Company will accept tender instructions in accordance with the following acceptance priority levels (the “**Acceptance Priority Level**”):

- (i) firstly, towards validly tendered instructions received by the Information and Tender Agent pursuant to the 2027 Notes; and
- (ii) secondly, towards validly tendered instructions received by the Information and Tender Agent pursuant to the 2028 Notes.

Subject to the conditions as contained in the Tender Offer Memorandum, the Company will accept such Notes validly tendered on a *pro rata* basis such that the aggregate principal amount of Notes validly tendered and accepted for purchase does not exceed the Maximum Acceptance Amount. Such pro rata acceptance will be calculated by multiplying the principal amount of the Notes represented by each such tender Instruction by a Scaling Factor (as defined in the Tender Offer Memorandum) (the “**Pro Ration**”).

The Company has distributed notices of conditional redemption dated September 2, 2024 and September 3, 2024, pursuant to which the Company may redeem the outstanding principal amount of the 2027 Notes and the 2028 Notes on or about October 3, 2024 at a redemption price of 100% of the outstanding principal amount of the 2027 Notes and 2028 Notes, respectively, plus accrued and unpaid interest, if any, to (but excluding) the redemption date specified in such notices, subject to the condition that the Company raises sufficient amount from the New Notes Issuance to pay such redemption price in full. In the event that the 2027 Notes are not validly tendered at or prior to the Early Tender Deadline entirely, then prior to accepting for purchase any 2028 Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline, the Company would set aside an amount from the net proceeds of the New Notes Issuance equal to (i) the Tender Offer Consideration (plus accrued and unpaid interest, if any) to be paid to Holders of the 2027 Notes who validly tender their 2027 Notes after the Early Tender Deadline and at or prior to the Expiration Time in accordance with the terms and conditions of the Tender Offer, plus (ii) the redemption price of the 2027 Notes (including accrued and unpaid interest, if any) not validly tendered or not accepted for purchase pursuant to the Tender Offer (the “**2027 Notes Redemption Price**”) to be used in the conditional redemption of the 2027 Notes on or about October 3, 2024. As a result, the Company expects to accept all 2027 Notes validly tendered subject to terms and conditions of the Tender Offer, and the 2028 Notes which are validly tendered pursuant to the Tender Offer may not be purchased at all or may be subject to pro ration.

The Company has announced the Tender Offer as part of the Company’s overall financing plans and debt maturity profile management, including the Company’s concurrent offering (the “**New Notes Issuance**”) of new guaranteed senior debt securities (the “**New Notes**”) to be issued by the Company in reliance on an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Tender Offer will be financed from the net proceeds of the New Notes Issuance on terms and conditions satisfactory to the

Company. The Tender Offer is conditioned upon, among other things, the successful completion of the New Notes Issuance and the Company's receipt of funds as a result of the New Notes Issuance on terms and conditions satisfactory to the Company, as determined in its sole discretion, including, but not limited to, the amount of net proceeds raised in the New Notes Issuance being sufficient to fund the Tender Offer, as described further in the Tender Offer Memorandum (the "**Financing Condition**"). There can be no assurance that the Company will be able to complete the New Notes Issuance or generate sufficient proceeds from the New Notes Issuance, and therefore, satisfy the Financing Condition.

Any Notes tendered may be validly withdrawn at or before 5:00 P.M., New York City time, on September 16, 2024 (the "**Withdrawal Deadline**"), but not thereafter, by following the procedures described in the Tender Offer Memorandum. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Tender Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Tender Offer will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.

Subject to the terms and conditions of the Tender Offer being satisfied or waived, the Company reserves the right, in its sole discretion, on any date following the Early Tender Deadline but at or prior to the Expiration Time (the "**Early Acceptance Date**"), to accept for purchase the Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline. If the Company elects to exercise this option, the Company will promptly pay the Early Tender Offer Consideration for the Notes accepted for purchase at the Early Acceptance Date on a date (the "**Early Payment Date**") which is expected to be on or about September 19, 2024, or three business day after the Early Tender Deadline, but is subject to change without notice. Also, on the Early Payment Date, if any, the Company will pay accrued and unpaid interest, and additional amounts, if any, to, but excluding, the Early Payment Date, on Notes accepted for purchase at the Early Acceptance Date.

Subject to the terms and conditions of the Tender Offer being satisfied or waived, and to its right, in its sole discretion, to extend, amend, terminate or withdraw the Tender Offer, the Company will, after the Expiration Time (the "**Final Acceptance Date**"), accept for purchase all Notes validly tendered at or before the Expiration Time and not validly withdrawn at or before the Withdrawal Deadline (or if the Company has exercised its early purchase option described above, all Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time). The Company will promptly pay the Tender Offer Consideration (and, if the Company has not exercised its early purchase option described above, the Early Tender Offer Consideration, as applicable) for Notes accepted for purchase at the Final Acceptance Date on a date (the "**Final Payment Date**") which is expected to be October 3, 2024, or two business day following the Expiration Time. Also, on the Final Payment Date, the Company will pay accrued and unpaid interest, and additional amounts, if any, to, but excluding, the Final Payment Date, on Notes accepted for purchase at the Final Acceptance Date.

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer, is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition and the General Conditions (each, as defined in the Tender Offer Memorandum). The Company reserves the right, in its sole discretion but subject to applicable law, to waive any of the conditions of the Tender Offer, in whole or in part, at any time and from time to time.

The Company reserves the right, in its sole discretion but subject to applicable law, to (1) extend, terminate or withdraw the Tender Offer at any time and (2) otherwise amend the Tender Offer in any respect, without extending the Withdrawal Deadline. For the avoidance of doubt, the Company may, in its sole discretion but subject to applicable law, extend the Withdrawal Deadline. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"), which requires that the Company pay the consideration offered or return the deposited Notes promptly after the termination or withdrawal of the Tender Offer.

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 Company’s or the Vedanta Group’s 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 Vedanta Group undertakes 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 Vedanta Group cannot assure you that projected results or events will be achieved.

About the Company

Vedanta Resources Finance II plc is finance vehicle for the Vedanta Group and a wholly owned subsidiary of Vedanta Resources Limited. The Vedanta Group is a globally diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. The Vedanta Group has operations in India, Namibia, Ireland, South Africa, Liberia, UAE, Zambia, Japan, South Korea and Taiwan, and is primarily engaged in the following businesses: aluminium, zinc-lead-silver, oil and gas, copper, iron ore, steel and commercial power generation.

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Disclaimer

The Tender Offer is 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 Notes being offered separately from, but concurrently with, the Tender Offer). The Tender Offer is 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 COMPANY, THE INFORMATION AND TENDER AGENT, THE TRUSTEE OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

The Tender Offer does 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 Company and its management, as well as financial statements. If a jurisdiction requires the Tender Offer 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 Offer shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

The New Notes 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 Company has no intent to register any such securities in the United States or any other jurisdiction. The New Notes 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 Offer is 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 Offer is 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 Offer is 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 Company 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 Notes. Accordingly, the Tender Offer is not being made, and will not be made, directly or indirectly in India or to residents of India and the Notes may not be tendered in the Tender Offer 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 Offer 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 Offer and the tendering of Notes (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 Offer 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 Notes 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 Notes pursuant to applicable laws and regulations.

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. A Holder in Singapore participating in the Tender Offer 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 Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

The Information and Tender Agent for the Tender Offer is:

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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 Offer will be available online via the Tender Offer Website at <https://projects.sodali.com/vedanta> until the consummation or termination of the Tender Offer.