



Ports and
Logistics

May 9, 2023

Singapore Exchange Limited

SGX Centre Office

2 Shenton Way,
#02-02, SGX Centre 1,
Singapore 068804

Sub: Press Release

Dear Sir/Madam,

Please find herewith press release regarding "Adani Ports and Special Economic Zone Limited Announces the Tender Offer Results as at the Early Tender Date with respect to the Tender Offer for its 3.375% Senior Notes due 2024".

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia

Company Secretary

Encl.: As above

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Adani Ports and Special Economic Zone Limited Announces the Tender Offer Results as at the Early Tender Date with respect to the Tender Offer for its 3.375% Senior Notes due 2024.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Offer to Purchase for Cash

up to US\$130,000,000 in aggregate principal amount of the outstanding 3.375% Senior Notes due 2024

(Regulation S Notes - CUSIP: Y00130RW9, ISIN: USY00130RW92)

(Rule 144A Notes - CUSIP: 00652MAF9, ISIN: US00652MAF95)

May 8, 2023, Monday, New York City Time - Adani Ports and Special Economic Zone Limited (the “**Company**”) hereby announces the results as of the Early Tender Date (as defined below) with respect to its previously announced offer to purchase for cash (the “**Tender Offer**”) up to US\$130,000,000 in aggregate principal amount (the “**Maximum Acceptance Amount**”) of its outstanding 3.375% Senior Notes due 2024 (the “**Notes**”) 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 April 24, 2023 prepared in connection with the Tender Offer (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”).

Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Expiration of the Early Tender Date and Early Acceptance of Tendered Notes

The Early Tender Date of the Tender Offer occurred at 5:00 P.M., New York City time, on May 8, 2023 (such time and date, the “**Early Tender Date**”). Holders were required to validly tender (and not validly withdraw) their Notes on or prior to the Early Tender Date to be eligible to receive the Early Tender Offer Consideration (as defined below) for the Tender Offer. The consideration offered to those Holders who tendered their Notes on or prior to the Early Tender Date will be US\$970 per US\$1,000 principal amount of the Notes validly tendered and accepted pursuant to the Tender Offer (the “**Early Tender Offer Consideration**”).

According to the information provided by Morrow Sodali Ltd (the “**Information and Tender Agent**”), the information and tender agent for the Tender Offer, an aggregate principal amount of US\$412,724,000 of the Notes had been validly tendered and not validly withdrawn pursuant to the Tender Offer as at the Early Tender Date.

Since the principal amount of Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date exceeded the Maximum Acceptance Amount of US\$130,000,000 in aggregate principal amount of the outstanding Notes, the Company will accept such Notes for purchase subject to the proration factor of 34.2649%. The Company will pay the Early Tender Offer Consideration for the Notes validly tendered and accepted for purchase at the Early Acceptance Date on the Early Settlement Date (as defined herein). Where the application of proration would otherwise have resulted in either (i) the Company accepting the Notes from any Holder in a principal amount of less than

U.S.\$200,000 or (ii) the principal amount of the Notes not purchased due to scaling being less than U.S.\$200,000, the Company has elected to reject such tenders of the relevant Notes in full.

In addition, because the principal amount of Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date exceeded the Maximum Acceptance Amount, the Company will not accept any Notes tendered after the Early Tender Date. Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company in accordance with the Tender Offer Memorandum.

The settlement date for the Notes which were validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase is expected to be May 10, 2023 (the “**Early Settlement Date**”), subject to the terms and conditions described in the Tender Offer Memorandum. In addition to the Early Tender Offer Consideration, Holders will also receive accrued interest, in respect of any Notes purchased in the Tender Offer from, and including the last interest payment date to, but excluding, the Early Settlement Date.

The Company will arrange for cancelation of all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase by the Company. Further, any Notes not validly tendered or not accepted for purchase by the Company will remain outstanding and accrue interest in accordance with their terms.

Concurrently with the Early Tender Date, the withdrawal deadline for tendered Notes to be validly withdrawn (the “**Withdrawal Deadline**”) has also passed.

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 Offer.

Cautionary Statement Concerning Forward-Looking Statements:

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements.

Investor and Media Contact:

For Media queries:

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For Investor Relations

Charanjit Singh at charanjit.singh@adani.com

Disclaimers:

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.

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Dealer Managers, Morrow Sodali, the Trustee or any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. Securities may not be offered or sold in the United States absent registration pursuant to the U.S. Securities Act of 1933 (“Securities Act”), or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

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 jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or affiliate on behalf of the Company in such jurisdiction.

This announcement should not be considered as an advertisement, invitation, offer, sale or solicitation of an offer to buy back any Notes in violation of applicable Indian laws. This announcement or any other offering document or material relating to the Tender Offer has not been and will not be circulated or distributed to any person or to the public in India. Any Holder 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.

The Tender Offer is not being made in the United Kingdom, other than to persons who are “qualified investors” as defined in the Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “UK Prospectus Regulation”), or in other circumstances falling within Article 1(4) of the UK 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 Tender Offer is not being made in any Member State of the European Economic Area, 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.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in the section titled “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and Morrow Sodali 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 of Notes 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 will not be accepted.

The Information and Tender Agent for the Tender Offer is:

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Kong
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Offer Website: <https://projects.morrowsodali.com/adaniports>

The Dealer Managers for the Tender Offer are:

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Attention: Liability Management

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.morrowsodali.com/adaniports> until the consummation or termination of the Tender Offer.