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BPRL International Singapore Pte. Ltd. announces Offer to Purchase for Cash up to the Acceptance Amount in respect of its outstanding US\$600,000,000 4.375% Notes due 2027 issued under its US\$2,000,000,000 Medium Term Note Programme (ISIN: XS1548865911)

16 January 2024. BPRL International Singapore Pte. Ltd. (the "**Company**") has mandated DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited as Dealer Managers in relation to an offer (the "**Offer**") to purchase for cash up to the Acceptance Amount its outstanding US\$600,000,000 4.375% Notes due 2027 issued under its US\$2,000,000,000 Medium Term Note Programme (the "**Notes**") and guaranteed by Bharat Petroleum Corporation Limited ("**BPCL**"). The Company has the sole discretion to determine the aggregate principal amount of the Notes validly tendered it will accept for purchase and may choose to purchase none of the Notes validly tendered pursuant to the Tender Offer Memorandum.

The Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 16 January 2024 (as may be supplemented or amended from time to time, the "**Tender Offer Memorandum**") prepared by the Company, and is subject to the offer restrictions as more fully described in the Tender Offer Memorandum. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

The following information is a summary of the key terms of the Tender Offer Memorandum subject to the detailed terms and conditions set forth in the Tender Offer Memorandum available, subject to eligibility and registration, on the Offer Website: <https://projects.morrowsodali.com/bpcl>.

Summary of the Offer

Title of Security	ISIN / Common Code	Outstanding Aggregate Principal Amount	Minimum Purchase Price	Purchase Price	Acceptance Amount
4.375% Notes due 2027	XS154886591 1/ 154886591	US\$600,000,000	US\$982 for each US\$1,000 principal amount of the Notes	To be determined pursuant to a Modified Dutch Auction Procedure as set out herein and in the Tender Offer Memorandum	Up to US\$120,000,000 in aggregate principal amount of the Notes (subject to the right of the Company to amend such amount)

Rationale of the Offer

The Offer is being made as part of the active liability management of the Company’s balance sheet. The Company intends to continue to manage its balance sheet actively and will consider further opportunities to repurchase the Notes as and when they arise, although is under no obligation to pursue any such opportunity.

Purchase Price

The Company will pay for each US\$1,000 in principal amount of the Notes validly tendered and accepted by it for purchase pursuant to the Offer a cash purchase price (the “**Purchase Price**”) as determined pursuant to the Modified Dutch Auction Procedure, as more fully set out in the Tender Offer Memorandum. The Company will pay accrued and unpaid interest in respect of the Notes accepted for purchase by the Company pursuant to the Offer, from (and including) the immediately preceding interest payment date for such Notes up to (but excluding) the Settlement Date.

The Offer is conditioned upon the satisfaction or waiver by the Company, in its sole discretion, of certain general conditions as more fully described in the Tender Offer Memorandum.

Modified Dutch Auction Procedure

The amount that the Company will pay for each US\$1,000 in principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer will be determined pursuant to a modified Dutch auction procedure (the “**Modified Dutch Auction Procedure**”).

Under the Modified Dutch Auction Procedure, the Company will determine, in its sole discretion, following expiration of the Offer (a) the Acceptance Amount and (b) the Purchase Price (expressed as the amount payable for each US\$1,000 in principal amount of the Notes validly tendered), taking into account the aggregate principal amount of the Notes so tendered and the prices at which such Notes are so tendered.

The Purchase Price for the Notes will represent the lowest price that will enable the Company to purchase an aggregate principal amount of the Notes which equals the Acceptance Amount and shall be an amount divisible by US\$0.1. The Purchase Price will not be less than US\$982 per US\$1,000 (the “**Minimum Purchase Price**”) of the principal amount of the Notes that are validly tendered by the Expiration Deadline and accepted by the Company for purchase pursuant to the Offer. There is no maximum purchase price at which a Holder can validly tender their Notes for purchase pursuant to the Offer. The Company may, in their sole discretion, amend the Minimum Purchase Price.

Following the Expiration Deadline, and subject to the foregoing, the Company will determine the Purchase Price in their sole discretion. The Company will not accept for purchase any Notes tendered at prices greater than the Purchase Price so determined in accordance with the Modified Dutch Auction Procedure.

Electronic Instructions must be submitted in a minimum denomination of US\$200,000 and in integral multiples of US\$1,000 in excess thereof. Electronic Instructions will, once submitted, be irrevocable except in the limited circumstances described in the Tender Offer Memorandum. Electronic Instructions may be submitted in the form of either a Non-Competitive Offer or a Competitive Offer, as described in the Tender Offer Memorandum.

A separate Electronic Instruction must be submitted on behalf of each beneficial owner due to potential pro-ration.

The Company has the sole discretion to determine the aggregate principal amount of the Notes validly tendered it will accept for purchase and the Company may elect not to purchase any Notes.

Acceptance of Electronic Instructions and Pro-ration

Once the Company has determined the Purchase Price and the Acceptance Amount for the Notes, the Company will accept Electronic Instructions in the following order:

- (i) all validly submitted Non-Competitive Offers will be accepted first, subject to possible pro-ration in the event that such Electronic Instructions have been submitted with respect to a greater principal amount than the Acceptance Amount;
- (ii) all validly submitted Competitive Offers that specify Offer Prices lower than the Purchase Price will be accepted second; and
- (iii) all validly submitted Competitive Offers that specify Offer Prices equal to the Purchase Price will be accepted third, subject to possible pro-ration in the event that such Competitive Offers, when aggregated with all Electronic Instructions referred to above and accepted for purchase, results in a principal amount which is greater than the Acceptance Amount.

Such pro rata allocations will be calculated by multiplying the aggregate principal amount of the Notes represented by each Electronic Instruction subject to pro-ration by a factor (the “**Scaling Factor**”) equal to (i) the Acceptance Amount less the aggregate principal amount of the Notes accepted for purchase not subject to pro-ration, divided by (ii) the aggregate principal amount of the Notes validly tendered in the Offer that are subject to pro-ration. Each tender of Notes reduced in this manner will be rounded down to the nearest US\$1,000 in aggregate principal amount, provided that where the acceptance of pro-rated Notes would result in (i) a Holder transferring Notes to the Company in an aggregate principal amount or (ii) the Notes not being accepted in an aggregate principal amount less than the specified denomination of the Notes, the Company may elect, at its sole discretion, to accept or reject such Electronic Instructions in full. All Notes not accepted as a result of pro-ration and all Notes with an Offer Price in excess of the Purchase Price will be rejected from the Offer and such Notes will be returned to relevant Holder on the Settlement Date. See “*Acceptance of Electronic Instructions*” in the section entitled “*The Offer—Electronic Instructions.*”

Indicative Timeline for the Offer

The following sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only and subject to change.

<i>Events</i>	<i>Times and Dates</i>
Commencement of the Offer	16 January 2024

Beginning of Offer Period.

Notice of the Offer distributed via the relevant Clearing Systems and published on the website of the SGX-ST (www.sgx.com).

Tender Offer Memorandum available from the Information and Tender Agent through the Offer Website:

<https://projects.morrowsodali.com/bpcl>

23 January 2024, at 5:00 p.m.,
Central European Time

Expiration Deadline

Deadline for receipt by the Information and Tender Agent of valid Electronic Instructions in order for Holders to be able to participate in the Offer and qualify for payment of the Purchase Price for Notes tendered.

End of Offer Period unless the Company extends it or terminates it earlier in its sole discretion.

Announcement of Electronic Instructions Received and Final Results of the Offer

On or about 24 January 2024

Announcement of the principal amount of Notes for which Electronic Instructions have been received.

Announcement of whether the General Conditions are expected to be satisfied and whether the Company is expected to accept any valid tenders of Notes.

Announcement of whether the Company will accept valid tenders of the Notes pursuant to the Offer, and if so accepted, the Acceptance Amount, the Purchase Price, the Scaling Factor (if any), the Accrued Interest and the final aggregate principal amount of the Notes that will remain outstanding after the Settlement Date.

Expected Settlement Date.....

On or about 25 January 2024

Settlement and payment of the Total Consideration in respect of Notes accepted for purchase.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST, the Offer Website, and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Offer Website or the Information and Tender Agent, the contact details for which are on the last page of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details contained in the Tender Offer Memorandum.

Further information

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Electronic Instructions may be directed to the Information and Tender Agent, using the contact details below.

DEALER MANAGERS

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Attention:
Treasury & Markets – Fixed Income
Origination
Tel: +65 6878 9821
Email: dbstmg@db.com

**The Hongkong and Shanghai Banking
Corporation Limited**

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Attention:
Liability Management Group
Tel: +852 3941 0223 (Hong Kong) / + 44 20 7992
6237 (London)
Email: liability.management@hbcib.com

INFORMATION AND TENDER AGENT

Morrow Sodali Limited

In Hong Kong:

29/F, No. 28 Stanley Street
Central
Hong Kong
Telephone: +852 2319 4130

In London:

103 Wigmore Street, 9th Floor
London, W1U 1QS,
United Kingdom
Telephone: +44 20 4513 6933

Email: bpcl@investor.morrowsodali.com
Offer Website: <https://projects.morrowsodali.com/bpcl>

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company 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 tender such Notes pursuant to the Offer. None of the Company, BPCL, the Dealer Managers or the Information and Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Holders either as a class or individuals, and none of them makes any recommendation whether Holders should tender Notes pursuant to the Offer. None of the Company, BPCL, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Holders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Holders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Offer.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction. In relation to the Offer, no securities of the Company, BPCL or any of their respective subsidiaries are being or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or other jurisdiction and no such securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company making the offer and its management and financial statements. No public offer of securities is to be made by the Company in the United States.

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.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Tenders of the Notes in the Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Offer and the tendering of the Notes (not being securities listed on any stock exchanges in India) will not be regulated in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended from time to time. The 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 securities laws. Accordingly, any Noteholder participating in the Offer will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Notes pursuant to applicable laws and regulations.

This announcement does not constitute an offer to sell, offer to purchase, or a solicitation to sell or solicitation to purchase or subscribe for securities (whether to the public or by way of private placement) within the meaning of the Indian Companies Act, 2013, as amended from time to time, or under any rules, regulations, guidelines or

circulars issued by the Securities and Exchange Board of India or other applicable securities laws, or any laws, regulations and guidelines of India.

A rating is not a recommendation to buy, sell or hold the securities referred to herein and may be subject to suspension, reduction or withdrawal at any time by the rating agency.