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Announcement by



GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

(Incorporated with limited liability in the Republic of India)

GMR Hyderabad International Airport Limited, a limited liability company incorporated in the Republic of India (the “**Company**”), hereby announces the offers to purchase for cash (the “**Tender Offers**”), upon conditions set forth in the Tender Offer Memorandum dated December 1, 2022 (the “**Tender Offer Memorandum**”), its outstanding:

- (1) U.S.\$300,000,000 5.375% Senior Secured Notes due 2024 (ISIN: USY3004WAB82; CUSIP: Y3004W AB8; Common Code: 196972706 (Regulation S)) (the “**2024 Reg S Notes**”); and/or
- (2) U.S.\$300,000,000 4.75% Senior Secured Notes due 2026 (ISIN: USY3004WAC65; CUSIP: Y3004W AC6; Common Code: 229281577 (Regulation S)) (the “**2026 Reg S Notes**” and together with the 2024 Reg S Notes, the “Reg S Notes” and each, “**a series of the Reg S Notes**”),

issued by the Company and constituted by the indenture dated April 10, 2019 (in relation to the 2024 Notes (as defined in the Tender Offer Memorandum)) and the indenture dated February 2, 2021 (in relation to the 2026 Notes (as defined in the Tender Offer Memorandum)), as modified, supplemented and amended from time to time, between the Company and HSBC Bank USA, National Association (collectively, the “**Indentures**”). Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum, which is available on the Tender Offer Website (<https://projects.morrowsodali.com/GMRHyderabad>).

Title of Notes	ISIN/CUSIP	Outstanding Principal Amount⁽¹⁾	Acceptance Priority⁽²⁾	Tender Consideration⁽³⁾⁽⁴⁾	Maximum Acceptance Amount⁽⁵⁾
U.S.\$300,000,000 5.375% Senior Secured Notes due 2024	ISIN: USY3004WAB82; CUSIP: Y3004W AB8; Common Code: 196972706 (Regulation S)	U.S.\$300,000,000	1 st priority: 2024 Reg S Notes	U.S.\$1,000 per U.S.\$1,000 principal amount	U.S.\$140,000,000
U.S.\$300,000,000 4.75% Senior Secured Notes due 2026	ISIN: USY3004WAC65; CUSIP: Y3004W AC6; Common Code: 229281577 (Regulation S)	U.S.\$300,000,000	2 nd priority: 2026 Reg S Notes	U.S.\$930 per U.S.\$1,000 principal amount	

- (1) As of the date of the Tender Offer Memorandum.
- (2) Please see “*The Tender Offers – Acceptance Priority*” of the Tender Offer Memorandum for the detailed acceptance priority mechanism.
- (3) In addition to the applicable consideration, the Company will also pay the Accrued Interest Payment (as defined in the Tender Offer Memorandum), as provided herein, from (and including) the immediately preceding interest payment date for the relevant series of the Reg S Notes to (but excluding) the settlement date which the Company expects to be between December 14, 2022 (inclusive) and December 16, 2022 (inclusive) (the “**Settlement Date**”).
- (4) U.S.\$1,000 per U.S.\$1,000 in principal amount of the 2024 Reg S Notes and U.S.\$930 per U.S.\$1,000 in principal amount of the 2026 Reg S Notes (the “**Tender Consideration**”) in respect of any or all series of the Reg S Notes or not at all validly tendered at or prior to 4:00 p.m. (London time) on December 9, 2022 (the “**Tender Expiration Deadline**”) and accepted for purchase by the Company pursuant to the Tender Offers.
- (5) Up to U.S.\$140,000,000 aggregate principal amount of the Reg S Notes validly tendered and not validly revoked that the Company determines, in its sole discretion, that it will accept for purchase based on the Acceptance Priority (as defined below) pursuant to the Tender Offers (subject to the express right of the Company, in its sole discretion, to amend such amount as provided in the Tender Offer Memorandum).

Details of the Tender Offers

The Tender Offers will commence on December 1, 2022 and will expire at the Tender Expiration Deadline, unless, at the sole discretion of the Company, extended, re-opened, withdrawn, amended or terminated in respect of any or both series of the Reg S Notes or not at all, subject to applicable laws and as provided in the Tender Offer Memorandum.

In order to be eligible to receive the Tender Consideration, Eligible Noteholders (as defined in the Tender Offer Memorandum) of the Reg S Notes must validly tender one or more series of the Reg S Notes by, and such tender must be received by Morrow Sodali Limited as the information and tender agent (the “**Information and Tender Agent**”) at or prior to the Tender Expiration Deadline. In addition to the Tender Consideration, the Company will also pay Eligible Noteholders (whose one or more series of the Reg S Notes are validly tendered at or prior to the Tender Expiration Deadline and accepted for purchase by the Company) the Accrued Interest Payment, as provided in the Tender Offer Memorandum, on or about the Settlement Date.

For the avoidance of doubt, the Tender Offers are only made in respect of the Reg S Notes and are not made in respect of the Rule 144A U.S.\$300,000,000 5.375% Senior Secured Notes due 2024 (ISIN: US36256WAB00; CUSIP: 36256W AB0; Common Code: 196972668) and the Rule 144A U.S.\$300,000,000 4.75% Senior Secured Notes due 2026 (ISIN: US36256WAC82; CUSIP: 36256W AC8; Common Code: 229281569). To participate in the Tender Offers, each Noteholder of the Rule 144A U.S.\$300,000,000 5.375% Senior Secured Notes due 2024 (ISIN: US36256WAB00; CUSIP: 36256W AB0; Common Code: 196972668) or the Rule 144A U.S.\$300,000,000 4.75% Senior Secured Notes due 2026 (ISIN: US36256WAC82; CUSIP: 36256W AC8; Common Code: 229281569) who is not a U.S. person and is located outside the United States and otherwise complies with the restrictions in the Tender Offers must, prior to the Tender Expiration Deadline, exchange such Notes held on the Rule 144A U.S.\$300,000,000 5.375% Senior Secured Notes due 2024 (ISIN: US36256WAB00; CUSIP: 36256W AB0; Common Code: 196972668) or the Rule 144A U.S.\$300,000,000 4.75% Senior Secured Notes due

2026 (ISIN: US36256WAC82; CUSIP: 36256W AC8; Common Code: 229281569), as applicable, in accordance with the procedures specified in the Indentures, as applicable.

The Tender Offers are not being conducted in a manner eligible for the tender offer procedures of the Depository Trust Company (“DTC”)

Only Direct Participants in Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, *société anonyme* (“**Clearstream**”) and, together with Euroclear, the “**Clearing Systems**” and each, a “**Clearing System**”), may submit instructions through Euroclear and Clearstream. If you are not a Direct Participant (as defined in the Tender Offer Memorandum) in Euroclear or Clearstream, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its Direct Participant through which you hold the Reg S Notes to submit an instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

Any Eligible Noteholder that gives instructions on behalf of a beneficial holder must give separate instructions with respect to each of its beneficial holders due to potential proration. Upon giving instructions with respect to any Reg S Notes, those Reg S Notes will be blocked and may not be transferred until the Tender Offers are terminated so as to result in a cancellation of such instructions or, in the case of the Reg S Notes not accepted and returned due to proration, until after the Settlement Date.

IMPORTANT NOTICE TO HOLDERS UNDER THE DTC — THE TENDER OFFERS ARE NOT BEING CONDUCTED IN A MANNER ELIGIBLE FOR THE TENDER OFFER PROCEDURES OF DTC. TO PARTICIPATE IN THE TENDER OFFERS, ANY NOTEHOLDER MUST EITHER HOLD SUCH NOTES THROUGH A DIRECT PARTICIPANT IN EUROCLEAR OR CLEARSTREAM OR ARRANGE FOR THE TRANSFER OF ITS NOTES SO THAT THEY ARE HELD THROUGH SUCH A DIRECT PARTICIPANT. U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER NOTES IN THE TENDER OFFERS.

Maximum Acceptance Amount

The Company proposes to accept for purchase the Reg S Notes validly tendered in the Tender Offers of up to U.S.\$140,000,000 aggregate principal amount of the Reg S Notes validly tendered and not validly revoked that the Company determines, in its sole discretion, that it will accept for purchase based on the Acceptance Priority pursuant to the Tender Offers (subject to the express right of the Company, in its sole discretion, to amend such amount as provided in the Tender Offer Memorandum) (the “**Maximum Acceptance Amount**”).

The Maximum Acceptance Amount may be increased or reduced at the Company’s sole discretion, subject to applicable law and regulation including the ECB Regulations (as defined in the Tender Offer Memorandum), in which case the amended Maximum Acceptance Amount will be announced as soon as reasonably practicable following the Tender Expiration Deadline. The Company reserves the right, in its sole and absolute discretion, to purchase the Reg S Notes in excess of or below the Maximum Acceptance Amount, subject to applicable law including the ECB Regulations.

Financing Condition

The consummation of the Tender Offers is conditional upon the Company obtaining available funds through one or more financing options which it is exploring, which funds are sufficient to pay the consideration with respect to all validly tendered Reg S Notes to be accepted for payment for such Tender Offers (the “**Financing Condition**”).

Acceptance Priority

If the aggregate principal amount of the Reg S Notes validly tendered in the Tender Offers exceeds the Maximum Acceptance Amount (as defined below), the Company will accept tender instructions in accordance with the following acceptance priority (the “**Acceptance Priority**”):

- (i) firstly, towards the tender instructions received in relation to the 2024 Reg S Notes at or prior to the Tender Expiration Deadline (the “**2024 Reg S Notes Tender Instructions**”); and
- (ii) secondly, towards the tender instructions received in relation to the 2026 Reg S Notes at or prior to the Tender Expiration Deadline (the “**2026 Reg S Notes Tender Instructions**”),

provided that the Company will only accept for purchase Reg S Notes with an aggregate principal amount of the Reg S Notes validly tendered up to the Maximum Acceptance Amount.

All of the 2024 Reg S Notes validly tendered pursuant to the 2024 Reg S Notes Tender Instructions will be accepted for purchase in priority to the 2026 Reg S Notes validly tendered pursuant to the 2026 Reg S Notes Tender Instructions, and to the extent that the 2024 Reg S Notes are validly tendered pursuant to the 2024 Reg S Notes Tender Instructions, the Maximum Acceptance Amount available after accepting for purchase all of the 2024 Reg S Notes validly tendered pursuant to the 2024 Reg S Notes Tender Instructions could be reduced significantly or altogether (unless the Maximum Acceptance Amount is increased such that the Tender Offers would not be oversubscribed). Accordingly, in such circumstances, if the Maximum Acceptance Amount is reached in respect of valid tenders of the 2024 Reg S Notes made pursuant to the 2024 Reg S Notes Tender Instructions, no 2026 Reg S Notes validly tendered pursuant to the 2026 Reg S Notes Tender Instructions, will be accepted for purchase.

Please see “*The Tender Offers – Acceptance Priority*” of the Tender Offer Memorandum for the detailed acceptance priority mechanism.

Pro Ration

Subject to the Acceptance Priority and the conditions as contained in the Tender Offer Memorandum, the Company will accept Reg S Notes validly tendered on a *pro rata* basis such that the aggregate principal amount of the Reg S 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 2024 Reg S Notes or the 2026 Reg S Notes (as the case may be) represented by each such Tender Instruction (as defined in the Tender Offer Memorandum) by a Scaling Factor, rounded down to the nearest U.S.\$1,000. The Company will make such calculations following the Tender Expiration Deadline.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the series of the Reg S Notes, given the possibility of Pro Ration (as defined in the Tender Offer Memorandum).

Additionally, if after applying such Scaling Factor and such rounding down, any Eligible Noteholder would be entitled to a return of a portion of tendered 2024 Reg S Notes or 2026 Reg S Notes (as the case may be) that is less than the minimum denomination of U.S.\$200,000, or the principal amount of the 2024 Reg S Notes or 2026 Reg S Notes (as the case may be) accepted falls below U.S.\$200,000, then the Company will, in its sole discretion, either reject all of such 2024 Reg S Notes or 2026 Reg S Notes (as the case may be) tendered by such Eligible Noteholder or accept all of the 2024 Reg S Notes or the 2026 Reg S Notes (as the case may be) tendered by such Eligible Noteholder without applying the Scaling Factor.

Please see “*The Tender Offers – Pro Ration*” of the Tender Offer Memorandum for the detailed Pro Ration mechanism.

The Company reserves the right, in its sole discretion and subject to applicable laws, to extend, re-open, withdraw, amend and/or terminate the Tender Offers, and to amend or waive any of the terms and conditions of the Tender Offers at any time following the commencement of the Tender Offers (subject to applicable law and as provided in the Tender Offer Memorandum) in respect of any or all series of the Reg S Notes or not at all.

Tenders Instructions will, once submitted, be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Purpose of the Tender Offers

The purpose of the Tender Offers is to optimize the Company’s financing cost and debt maturity profile, and to provide liquidity to Eligible Noteholders at a premium to the market price of the Reg S Notes prior to the launch of the Tender Offers.

Indicative Timetable for the Tender Offers

Event

Release of the financial results of the Company as of and for the six months period ended September 30, 2022.

Commencement of the Tender Offers. Tender Offers announced on the terms and subject to the conditions set forth in the Tender Offer Memorandum. Tender Offer Memorandum made available from the Information and Tender Agent via the Tender Offer Website, and notice of the Tender Offers is delivered to the Clearing Systems for communication to Direct Participants.

Tender Expiration Deadline. The latest time and date for receipt of valid Tender Instructions by the Information and Tender Agent in order for Eligible Noteholders to be eligible to receive the Tender Consideration and be paid on the Settlement Date on the terms and subject to the conditions set forth in the Tender Offer Memorandum.

Announcement of the Tender Results of the Tender Offers. Announcement of: (i) the aggregate principal amount of each series of the Reg S Notes validly tendered (provided such tenders are received by the Information and Tender Agent at or prior to the Tender Expiration Deadline); and (ii) whether the Maximum Acceptance Amount has been exceeded and if applicable, the Scaling Factor. Acceptance of each series of the Reg S Notes tendered pursuant to the Tender Offers remains subject to the Financing Condition.

Announcement of satisfaction of Financing Condition. Announcement of whether the Financing Condition has been satisfied or waived, and if the Financing Condition has been satisfied or waived, whether the Company will accept valid tenders of each series of the Reg S Notes pursuant to the Tender Offers.

Settlement Date. The Settlement Date for the Tender Offers. Payment of the Tender Consideration and applicable Accrued Interest Payment in respect of any or all series of the Reg S Notes or not at all validly tendered (provided such tenders are received by the Information and Tender Agent at or prior to the Tender Expiration Deadline) and accepted for purchase by the Company pursuant to the Tender Offers.

Time and Date

November 14, 2022

December 1, 2022.

4:00 p.m. (London time) on December 9, 2022 (or such other time and/or date as determined by the Company, in its sole discretion, to the extent it exercises its right to extend, withdraw, amend and/or terminate the Tender Offers (subject to applicable law and as provided in the Tender Offer Memorandum) in respect of any or all series of the Reg S Notes or not at all).

As soon as practicable following the Tender Expiration Deadline, in any case, on or about December 12, 2022.

As soon as practicable following the Tender Expiration Deadline.

The Settlement Date for the Tender Offers is expected to be between December 14, 2022 (inclusive) and December 16, 2022 (inclusive), subject to the express right of the Company, in its sole and absolute discretion, to amend or vary the terms of (including the timetable for) the Tender Offers.

The above times and dates are subject to the express right of the Company, in its sole discretion, to extend, re-open, withdraw, amend and/or terminate the Tender Offers (subject to applicable law and as provided in the Tender Offer Memorandum) in respect of any or all series of the Reg S Notes or not at all.

Eligible Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold each series of the Reg S Notes when such Intermediary would need to receive instructions from an Eligible Noteholder in order for that Eligible Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offers before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadlines specified above.

Each of the Tender Offers in relation to each series of the Reg S Notes is an independent transaction and not contingent upon the occurrence or consummation of an offer in relation to any other series of the Reg S Notes. The Company may, at its own discretion, apply different timetables (including but not limited to different deadlines and settlement dates) to an offer in relation to each series of the Reg S Notes.

Questions and requests for assistance in connection with the Tender Offers should be directed to the Dealer Managers: The Hongkong and Shanghai Banking Corporation Limited (tel: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London), email: liability.management@hsbcib.com) or J.P. Morgan Securities plc (email: liability_management_asia@jpmorgan.com).

Questions or requests for assistance in participating in the Tender Offers and the delivery of Tender Instructions may be directed to the Information and Tender Agent: Morrow Sodali Limited (tel: +852 2319 4130 (in Hong Kong) and +44 20 4513 6933 (in London), email: gmrhyderabad@investor.morrowsodali.com).

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO PARTICIPATE IN THE TENDER OFFERS. THE TENDER OFFERS ARE BEING MADE PURSUANT TO A TENDER OFFER MEMORANDUM, A COPY OF WHICH WILL BE DELIVERED TO THE ELIGIBLE NOTEHOLDERS, AND WHICH SETS FORTH THE COMPLETE TERMS AND CONDITIONS OF THE TENDER OFFERS. ELIGIBLE NOTEHOLDERS ARE URGED TO READ THE TENDER OFFER MEMORANDUM CAREFULLY BEFORE MAKING ANY DECISION WITH RESPECT TO THEIR REG S NOTES.

TENDER OFFER WEBSITE: [HTTPS://PROJECTS.MORROWSODALI.COM/GMRHYDERABAD](https://projects.morrowsodali.com/gmrhyderabad)

NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO, AND TENDERS OF REG S NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFERS WILL NOT BE ACCEPTED FROM ELIGIBLE NOTEHOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN INVITATION TO TENDER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGERS OR THEIR AFFILIATE IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTIONS, ANY INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFER BY THE DEALER MANAGERS OR SUCH AFFILIATE, AS THE CASE MAY BE, AND NO INVITATION IS MADE IN ANY SUCH JURISDICTION WHERE THE DEALER MANAGERS OR THEIR RELEVANT AFFILIATE IS NOT SO LICENSED.

THE TENDER OFFERS AND THE TENDERING OF REG S 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 OFFERS WILL NOT BE, AND HAVE 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 REG S NOTES IN VIOLATION OF APPLICABLE INDIAN LAWS (INCLUDING REGULATIONS GOVERNING EXTERNAL COMMERCIAL BORROWINGS). ACCORDINGLY, ANY ELIGIBLE NOTEHOLDER PARTICIPATING IN THE TENDER OFFERS WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED THAT IT IS ELIGIBLE TO TENDER ITS REG S NOTES PURSUANT TO APPLICABLE LAWS AND REGULATIONS.

December 1, 2022

By Order of the Board

Board of Director, GMR Hyderabad International Airport Limited