

This announcement is not a solicitation of consents with respect to any Bonds (as defined below). The Consent Solicitations (as defined below) are being made solely pursuant to the Consent Solicitation Memorandum (as defined below) and related documents which set forth the complete 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 APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.



Vedanta Resources Finance II Plc

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

Legal Entity Identifier: 8945002DGA3BBXO3N634

Vedanta Resources Limited

(a private 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

7 July 2021 - 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 the:

- (a) 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**”); and
- (b) the 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, 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 to make certain amendments to the Terms and Conditions in respect of each Series of Bonds (together, the “**Consent Solicitations**”) as set forth in, and more fully described in the section entitled “*Background to the Proposal – The Background*” of the consent solicitation memorandum dated 7 July 2021 (the “**Consent Solicitation Memorandum**”).

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

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 Memorandum.

The Company, VRF II and the Subsidiary Guarantors have appointed Barclays Bank PLC, Deutsche Bank AG, Singapore Branch, 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.

The Consent Solicitation Memorandum 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: <https://bonds.morrowsodali.com/vedanta> (the “**Consent Website**”).

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

Commencement of the Consent Solicitations:	7 July 2021
Record Date	19 July 2021
Early Consent Fee Deadline:	5:00 p.m. (CEST), 21 July 2021
Voting Deadline:	5:00 p.m. (CEST), 26 July 2021
Meeting of the holders of the Bonds:	9:00 a.m. (Hong Kong time), 29 July 2021

The initial meeting in respect of the 2024 Bonds will commence at 9:00 a.m. and the initial meeting in respect of the 2025 Bonds will commence at 9:15 a.m.

If there is no quorum at the relevant Meeting, an adjourned Meeting will be held on 12 August 2021.

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).
Consent Fee Payment Date:	Expected to be no later than the fifth Business Day following the Effective Date (as defined herein)

“**Effective Date**” means the date on which the relevant Extraordinary Resolution in respect of each Series of Bonds becomes effective. A relevant Extraordinary Resolution that is duly passed at the relevant Meeting in

respect of each Series of Bonds will be deemed effective when the Consent Condition (as defined herein) is fulfilled.

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.

The Proposal

The Company is a globally diversified metals and mining, oil and gas and power generation company. The Company, together with its subsidiaries (the “**Vedanta Group**”), is primarily engaged in oil and gas, zinc, copper, iron ore, lead, silver, steel, aluminium, commercial power generation, glass substrate, and port operation businesses. While the Company’s businesses are principally located in India, it also has operations in Zambia, Namibia, South Africa, the United Arab Emirates, Japan, South Korea, and Taiwan, and a workforce of over 76,000 people worldwide.

On 21 December 2020, VRF II issued the 2024 Bonds, guaranteed by the Company and the Subsidiary Guarantors. On 11 March 2021, VRF II issued the 2025 Bonds, guaranteed by the Company and the Subsidiary Guarantors. The Terms and Conditions in respect of each Series of Bonds contains certain covenants applicable to the Company and its subsidiaries, including the Subsidiary Guarantors.

The ongoing objective and strategic priority of the Vedanta Group is to simplify the Vedanta Group structure to align the Vedanta Group’s capital and operational structures, streamline the process of servicing the Vedanta Group’s financing obligations and improve a range of important credit metrics. In furtherance to the simplification process, the Company may (either itself or through one or more subsidiaries) acquire Equity Shares in accordance with applicable laws. In order to facilitate such acquisition (if decided), the Company or any of its subsidiaries shall require additional debt financing.

As part of the aforesaid objective, on 24 December 2020, one of the subsidiaries of the Company, namely, Vedanta Holdings Mauritius II Limited, acquired 185,000,000 Equity Shares representing 4.98% of the equity share capital of Vedanta Limited at a price of INR 159.94 per Equity Share, thereby increasing the Company’s indirect stake from 50.1 per cent. to 55.1 per cent. of the total paid-up share capital of Vedanta Limited. Further, the Company, along with persons acting in concert with it, acquired 374,231,161 Equity Shares through a voluntary open offer made in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 which completed on 16 April 2021, thereby increasing the Company’s indirect stake in Vedanta Limited from 55.1 per cent. to 65.2 per cent.

The Company is seeking to increase the Subsidiary Guarantors’ headroom under the indebtedness covenant in the Terms and Conditions in respect of each Series of Bonds to enable the Subsidiary Guarantors to raise more debt for the purposes of, *inter alia*, proactive refinancing of existing indebtedness of the Company and/or acquiring further Equity Shares by the Subsidiary Guarantors, if any, in accordance with applicable laws. Against this background, the Company is seeking, *inter alia*, to amend Condition 3(h) of the Terms and Conditions of each Series of Bonds and thereby seeks consent from the Bondholders to sanction and approve the Proposal.

Please also refer to the section entitled “*Background to the Proposal – The Background*” of the Consent Solicitation Memorandum for more details.

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 Bonds will be deemed effective, provided that the relevant

Extraordinary Resolution in respect of each other Series of Bonds has been duly passed at the relevant Meeting or, as the case may be, adjourned Meeting (the “**Consent Condition**”).

If the Extraordinary Resolution in respect of a Series of Bonds is passed, effective and implemented and the Consent Condition has been fulfilled, 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 Fee⁽¹⁾

Description of the Bonds	ISIN	Common Code	CUSIP	Early Consent Fee	Late Consent Fee
U.S.\$1,000,000,000 13.875% Bonds due 2024					
(Regulation S Bonds)	USV9667MAA00	227224584	V9667MAA0	U.S.\$2.50 per U.S.\$1,000 principal amount of Bonds	U.S.\$1.25 per U.S.\$1,000 principal amount of 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.\$2.50 per U.S.\$1,000 principal amount of Bonds	U.S.\$1.25 per U.S.\$1,000 principal amount of Bonds
(Rule 144A Bonds)	US92243XAE13	230809046	92243XAE1		

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

Subject to the terms and conditions specified in the Consent Solicitation Memorandum and passing of the relevant Extraordinary Resolution in relation to each Series of Bonds, Beneficial Owners of such Series of Bonds who have submitted (and have not validly withdrawn) a Consent Instruction (i) on or prior to the applicable Early Consent Fee Deadline shall be entitled to receive the applicable Early Consent Fee, or (ii) after the applicable Early Consent Fee Deadline but on or prior to the Voting Deadline, shall be entitled to receive the applicable Late Consent Fee, in each case provided that the Consent Condition is fulfilled.

Beneficial Owners of a particular Series of Bonds who submit their Consent Instructions in favour of the relevant Extraordinary Resolution in relation to such Series of Bonds after the applicable Early Consent Fee Deadline will not be eligible to receive the applicable Early Consent Fee, but may be eligible to receive the applicable Late Consent Fee. Beneficial Owners of a particular Series of 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.

Subject to (i) the relevant Meeting being quorate and validly held, (ii) the Extraordinary Resolution in respect of the relevant Series of Bonds being passed at the relevant Meeting, (iii) the relevant Supplemental Trust Deed being executed, (iv) the Extraordinary Resolution in respect of the relevant Series of Bonds being effective and (v) the Consent Condition being fulfilled, the Company will pay the applicable Consent Fee on the Consent Fee Payment Date to each Beneficial Owner of the relevant Series of Bonds (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent, in the case of payment of applicable Early Consent Fee, at or prior to the applicable Early Consent Fee Deadline, or, in the case of payment of Late Consent Fee, at or prior to the Voting Deadline, and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted. The applicable Consent Fee shall be paid on the Consent Fee Payment Date to the relevant DTC Direct Participant for payment to an eligible Beneficial Owner’s cash account in respect of the relevant Series of the Bonds. The relevant Supplemental Trust Deed and the amendments to the Terms

and Conditions of the relevant Series of the Bonds implementing the Proposal will each take effect upon the relevant Extraordinary Resolution becoming effective, provided that the Consent Condition is fulfilled.

For the avoidance of doubt, Beneficial Owners of the Bonds will only be eligible to receive the applicable Consent Fee if they (i) are not a Sanctions Restricted Person and (ii) submit a Consent Instruction in favour of the Extraordinary Resolution which is received by the Information and Tabulation Agent, in the case of payment of applicable Early Consent Fee, at or prior to the Early Consent Fee Deadline, or, in the case of payment of Late Consent Fee, at or prior to the Voting Deadline, and which is not subsequently validly revoked in the limited circumstances in which revocation is permitted in accordance with the terms of the Consent Solicitation Memorandum.

The applicable Consent Fee will be paid as consideration for the relevant Beneficial Owner's agreement to the relevant Extraordinary Resolution, and is subject to the passing of the Extraordinary Resolution relating to the relevant Series of Bonds, the execution of the relevant Supplemental Trust Deed, the effectiveness of the relevant Extraordinary Resolution and the Consent Condition having been fulfilled. Accordingly, no Consent Fee shall be payable to any Beneficial Owner to the extent that the Extraordinary Resolution in respect of its Series of Bonds is not duly passed at the relevant Meeting or, as the case may be, adjourned Meeting, the relevant Supplemental Trust Deed is not executed, the relevant Extraordinary Resolution does not become effective and/or the Consent Condition has not been fulfilled, notwithstanding that any of the other Extraordinary Resolutions was duly passed at the relevant Meeting or, as the case may be, adjourned Meeting.

Subject to applicable law and the Meeting Provisions in respect of each Series and subject also as provided in the 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, the extension of the Early Consent Fee Deadline or the Voting Deadline or the waiver of the Consent Condition applicable in respect of the Consent Solicitations) in respect of each Series of Bonds. As described in the Consent Solicitation Memorandum (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 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 Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum 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 or the Consent Solicitation Memorandum. 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 or the Consent Solicitation Memorandum 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.

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 Memorandum may contact the Solicitation Agents at:

Barclays Bank PLC
5 The North Colonnade
Canary Wharf,
London E14 4BB
United Kingdom

In London: +44 20 3134 8515
In Hong Kong: +852 2903 3266

Attention: Liability Management Group
Email: eu.lm@barclays.com

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
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In London: +44 20 7742 5940
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Attention: Asia Syndicate Desk
Email: liability_management_asia@jpmorgan.com

Deutsche Bank AG, Singapore Branch
One Raffles Quay, 17-00
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In Singapore: +65 6423 5342

Attention: Asia DCM Syndicate
Email: asiasyn@list.db.com

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
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In London: +44 20 7885 5739
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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
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