

This announcement is not a solicitation of consents with respect to any Bonds. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum, the Notice of Meeting (as defined below) and related documents which set forth the terms of the Consent Solicitation.

This announcement and any materials relating to the Consent Solicitation 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 INDEPENDENT FINANCIAL, LEGAL OR TAX ADVISER.



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 SOLICITATION IN CONNECTION WITH

13.875% Bonds due 2028 (the “Bonds”)

(of which U.S.\$ 893,846,000 is outstanding, after applying a pool factor of 0.94)

(Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764)

(Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721)

2 December 2024 – Vedanta Resources Limited (the “**Company**”), 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 Bonds to convene a Meeting of the holders of the Bonds to consider and, if thought fit, pass the Extraordinary Resolution which will provide for certain modifications to the Terms and Conditions in respect of the Bonds as further described under the heading “*Overview of the Consent Solicitation – The Proposal*” in the consent solicitation memorandum dated 2 December 2024 (the “**Consent Solicitation Memorandum**”) and the Notice of Meeting dated 2 December 2024 in respect of the Bonds.

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 Solicitation.

The Consent Solicitation Memorandum and all announcements in relation to the Consent Solicitation will be posted on the website operated by the Information and Tabulation Agent for purposes of the Consent Solicitation: <https://projects.sodali.com/Vedanta>.

The Bonds are listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Copies of the announcements made by the Company 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 or in the Notice of Meeting in respect of the Bonds.

The Company and the Subsidiary Guarantors have appointed Citigroup Global Markets Limited to act as the Solicitation Agent for the Consent Solicitation and Sodali & Co to act as the Information and Tabulation Agent.

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

Commencement of the Consent Solicitation:	2 December 2024.
Record Date	13 December 2024.
Early Voting Deadline:	5:00 p.m. (EST), 16 December 2024.
Voting Deadline:	5:00 p.m. (EST), 20 December 2024.
Call Option Settlement Date:	On or about 20 December 2024.
Meeting of the holders of the Bonds:	9:00 a.m. (Singapore time), 24 December 2024. <i>If there is no quorum at the relevant Meeting, an adjourned Meeting will be held on 7 January 2025 9:00 a.m. at (Singapore time).</i>
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).
Amendment Date:	Immediately after the Meeting (or adjourned Meeting, as the case may be).
Payment Date:	Expected to be no later than the Business Day following the Amendment Date.

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.

Background

Since September 2024, the Company, together with its subsidiaries (the “**Group**”), has raised U.S.\$2 billion from U.S. dollar bond markets with bonds maturing in 2028, 2029 and 2031 (the “**New Series of Bonds**”). The covenant package under these New Series of Bonds is more sustainable for the Group and was well

received by investors. The main purpose of this Consent Solicitation is to amend certain covenants to align the Bonds with the terms and conditions of the New Series of Bonds which, among other things, will allow the Group to: (1) use the increased debt incurrence headroom provided in the covenant package of the New Series of Bonds such that the refinancing of certain existing indebtedness can be accommodated; and (2) efficiently manage its debt maturity profile and improve its capital structure and overall financial position.

Consent Fee⁽¹⁾⁽²⁾

Description of the Bonds	ISIN	Common Code	CUSIP	Early Consent Fee	Late Consent Fee
13.875% Bonds due 2028					
(Regulation S Bonds)	USG9328DAP53	163545764	G9328DAP5	U.S.\$3.50 per U.S.\$1,000 principal amount of Bonds	U.S.\$1.00 per U.S.\$1,000 principal amount of Bonds
(Rule 144A Bonds)	US92241TAM45	163545721	92241TAM4		

Notes:

- (1) The aggregate principal amount of the Bonds outstanding as of the date of this Consent Solicitation Memorandum is U.S.\$893,846,000, such amount corresponds to the application of a pool factor of 0.94 (the “**Current Pool Factor**”) multiplied by the nominal amount of the Bonds shown in the records of DTC. Pursuant to the conditional redemption notice dated 20 November 2024, the Company may, subject to the satisfaction of the conditions set out therein, redeem part of the Bonds on or about 20 December 2024 (the “**Call Option Redemption**”). If the Call Option Redemption is exercised, a new pool factor (the “**New Pool Factor**”) will apply to the Bonds and the applicable Consent Fee will then be calculated based on the outstanding principal amount of the Bonds instructed by the relevant Bondholders after applying the New Pool Factor. However, If the Call Option Redemption is not exercised, the applicable Consent Fee will instead be calculated based on the outstanding principal amount of the Bonds instructed by the relevant Bondholders after applying the Current Pool Factor.
- (2) Please also see the sections entitled “*Certain U.S. Federal Income Tax Considerations*” and “*Risk Factors*”.

Subject to the terms and conditions specified in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution, Beneficial Owners of the Bonds who have submitted (and have not validly withdrawn) a Consent Instruction in favour of the Extraordinary Resolution (i) on or prior to the Early Voting Deadline shall be entitled to receive the Early Consent Fee, or (ii) after the Early Voting Deadline but on or prior to the Voting Deadline, shall be entitled to receive the Late Consent Fee.

Beneficial Owners of the Bonds will not be eligible to receive either the Early Consent Fee or the 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 Meeting or are not represented by the Information and Tabulation Agent (or its nominee) at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstain from the Proposal, or in favour of the 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 Meeting, or (v) are a Sanctions Restricted Person. Where payable, the applicable Consent Fee shall be paid on the Payment Date to the relevant DTC Direct Participant for payment to the cash account of each eligible Beneficial Owner (as of the Record Date only) and will be calculated based on the outstanding principal amount of the Bonds instructed by the relevant Bondholders after applying: (i) the New Pool Factor, if the Call Option Redemption is exercised by the Company; or (ii) the Current Pool Factor, if the Call Option Redemption is not exercised by the Company.

The applicable Consent Fee will be paid as consideration for the Beneficial Owner’s agreement to the Extraordinary Resolution, and is subject to the passing of the Extraordinary Resolution and the execution of the Supplemental Trust Deed. Accordingly, no Consent Fee shall be payable to any Beneficial Owner to the extent that the Extraordinary Resolution is not duly passed at the Meeting or, as the case may be, adjourned Meeting and/or the Supplemental Trust Deed is not executed.

Subject to applicable law, the Meeting Provisions and 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 Consent Solicitation (including, but not limited to, the amendment of the Consent Fee or extension of the Early Voting Deadline or the Voting Deadline). As described in the Consent Solicitation Memorandum (and subject to the limited exceptions set out in the Consent Solicitation Memorandum), the communication of a

vote in favour of or against the Extraordinary Resolution or to abstain from voting by a Beneficial Owner of the Bonds by submission of a Consent Instruction shall be irrevocable and binding on such Beneficial Owner except in the limited circumstances described in the Consent Solicitation Memorandum.

Disclaimer

Bondholders must read this announcement in conjunction with the relevant Consent Solicitation Memorandum and the Notice of Meeting. This announcement, the Consent Solicitation Memorandum and the Notice of Meeting 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 the Bonds.

None of the Solicitation Agent, the Information and Tabulation Agent or the Trustee expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Solicitation Agent, the Information and Tabulation Agent or the Trustee has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Bonds in or pursuant to the Consent Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Solicitation Agent, the Information and Tabulation Agent or the Trustee makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Bonds in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Bonds or makes any recommendations on the Consent Solicitation relating to the Bonds or whether agreement to the Proposal should be made. Accordingly, Beneficial Owners of the Bonds who are unsure of the impact of the Proposal and the Extraordinary Resolution 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 Solicitation.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Company and the Subsidiary Guarantors, the Solicitation Agent, the Trustee 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 Solicitation 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.

Neither this announcement, nor the Consent Solicitation Memorandum will be circulated or distributed, directly or indirectly, to any person or to the public in India which would constitute an advertisement, invitation, offer, or solicitation of an offer of Bonds, resulting in violation of Indian laws. The Consent Solicitation Memorandum has not been and will not be registered, produced, published or made available as an offer document (whether as a prospectus in respect of a public offer or a general information document or a key information document or private placement offer cum application letter or other offering material in respect of any private placement, under the Companies Act, 2013 or rules framed thereunder, each as amended, 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, as amended, or any other applicable Indian laws) with the Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India or any other statutory or regulatory body of like nature in India, save and except for any information from any part of this announcement or the consent solicitation memorandum which is (i) mandatorily required to be disclosed or filed in India under applicable Indian laws, including but not limited to provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, each as amended, and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India. The Consent Solicitation Memorandum has not been and will not be reviewed or approved by any regulatory authority in

India or any Indian stock exchange. The Bonds 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.

If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agent, or its affiliates, is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by such Solicitation Agent or affiliate, as the case may be, on behalf of the Company and/or the Subsidiary Guarantors in such jurisdiction where it is so licensed and the Consent Solicitation are not being made in any such jurisdiction where the Solicitation Agent or any of its affiliates is not so licensed.

Bondholders having questions regarding the Consent Solicitation Memorandum may contact the Solicitation Agent at:

Citigroup Global Markets Limited

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Attention: Debt Syndicate Desk

Telephone: +852 2501 2692

Email: india.dcm@citi.com

Questions or requests for assistance in connection with voting at the Meeting and/or the delivery of Consent Instructions may be directed to Sodali & Co as the Information and Tabulation Agent at:

Sodali & Co

Email: vedanta@investor.sodali.com

Website: <https://projects.sodali.com/Vedanta>

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