

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

Muthoot Finance Limited announces the successful early settlement of Notes tendered pursuant to the Tender Offer for its U.S.\$550,000,000 4.40% Senior Secured Notes due 2023.



Muthoot Finance

MUTHOOT FINANCE LIMITED

to the holders of its outstanding

U.S.\$550,000,000 4.40% Senior Secured Notes due 2023

(of which U.S.\$ U.S.\$550,000,000 is outstanding)

to tender their Notes for purchase by the Company for cash up to the Maximum Purchase Amount

and subject to the conditions described in the Tender Offer Memorandum

CUSIP: 62828M2B6 (Regulation S) and 62828L2B8 (Rule 144A)

ISIN: US62828M2B67 (Regulation S) and US62828L2B85 (Rule 144A)

April 13, 2023. Muthoot Finance Limited (the “**Company**”) hereby announces the successful early settlement of Notes (as defined herein) tendered pursuant to its previously announced offer to purchase for cash (the “**Tender Offer**”) its outstanding U.S.\$550,000,000 4.40% Senior Secured Notes due 2023 (the “**Notes**”) in an aggregate principal amount up to U.S.\$225,000,000 (as such amount may be changed by the Company in its sole discretion) (the “**Maximum Purchase Amount**”), 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 March 28, 2023 (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”) prepared in connection with the Tender Offer. The Company paid a total of U.S.\$226,127,500, comprised of (i) the Early Tender Offer Consideration (as defined in the Tender Offer Memorandum) in the amount of U.S.\$1,000 per U.S.\$1,000 principal amount of the Notes, and (ii) accrued and unpaid interest and additional amounts, in cash, with respect to U.S.\$225,000,000 in aggregate principal amount of the Notes validly tendered at or prior to 5:00 P.M., New York City time, on April 10, 2023 (the “**Early Tender Deadline**”) and accepted for purchase by the Company on April 11, 2023 (the “**Tendered Notes**”).

The Company has arranged for the Tendered Notes, which represent approximately 40.91% of the total principal amount outstanding of the Notes, to be cancelled on April 13, 2023. The aggregate principal amount of Notes that remains outstanding as of April 13, 2023 is U.S.\$325,000,000.

Expiration Time and Final Results Announcement

The Expiration Time of the Tender Offer will be 5:00 P.M., New York City time, on April 25, 2023, unless extended or earlier terminated (the “**Expiration Time**”).

As the Company, subject to the terms and conditions of the Tender Offer, has accepted for purchase the Notes up to the Maximum Purchase Amount on the Early Tender Deadline, further tenders of Notes at or prior to the Expiration Time but after the Early Tender Deadline will not be accepted for purchase.

The Company will further announce the aggregate principal amount of Notes that will remain outstanding following completion of the Tender Offer as soon as reasonably practicable following the Expiration Time.

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 Note Concerning Forward-Looking Statements

This announcement contains both historical and forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the Exchange Act. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” or other words or phrases of similar import. Similarly, statements that describe the Company’s objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. The forward-looking statements included in this announcement are made only as of the date of this announcement, and the Company undertakes no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. The Company cannot assure you that projected results or events will be achieved.

Disclaimer

The Tender Offer is being made solely pursuant to, and will be governed by the terms and conditions of, the Tender Offer Memorandum. This announcement is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Tender Offer is being made only pursuant to the Tender Offer Memorandum, copies of which have been delivered to the Holders.

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, THE SECURITY TRUSTEE OR THE DEALER MANAGER MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Company, the Dealer Manager and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

India

The residents of India are not permitted to acquire and hold the Notes. Accordingly, the Tender Offer is not being made, and will not be made, directly or indirectly in India or to residents of India and the Notes may not be tendered in the Tender Offer by any person resident of India. The Tender Offer Memorandum or any other offering document or material relating to the Notes has not been and will not 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 to tender the Notes, resulting in violation of Indian laws. 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 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 tender offer or a placement memorandum 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 the Tender Offer Memorandum which is (i) mandatorily required to be disclosed or filed in India under applicable Indian laws, including but not limited to the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March 2019 and the provisions of 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 Tender Offer Memorandum has not been and will not be reviewed or approved by any regulatory authority in India or any Indian stock exchange. The tender of the Notes 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 laws.

United Kingdom

The communication of the Tender Offer Memorandum by the Company and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials 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 these documents and/or materials may lawfully be communicated.

Singapore

The Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore.

Hong Kong

The contents of the Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Holders should exercise caution in relation to the Tender Offer. If a holder of Notes is in any doubt about any of the contents of the Tender Offer Memorandum, such Holder should obtain independent professional advice.

The Tender Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the “SFO”) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. The Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Tender Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Company that the Tender Offer be made to the public in Hong Kong.

People’s Republic of China

The Tender Offer is not being made directly or indirectly in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

General

The Tender Offer Memorandum does not constitute an offer to buy or a solicitation or an invitation to offer to sell Notes or any other security in any jurisdiction in which, or to or from any persons to or from whom, such solicitation or invitation is unlawful, and invitations for offers to sell will not be accepted from Holders located or resident in any jurisdiction in which such solicitation or offer is unlawful. In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer, any actions in connection with the Tender Offer shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the “*Procedures for Tendering Notes*” section in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent 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 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 shall not be accepted.

The Information and Tender Agent for the Tender Offer is:

D.F. King Ltd.

Email: muthoot@dfkingltd.com

Tender Offer Website: <https://sites.dfkingltd.com/muthoot>

In London

65 Gresham Street
London EC2V 7NQ

Telephone: +44 20 7920 9700

In New York

48 Wall Street
New York, NY 10005

Toll Free: (866) 207-2356
All Others Call: (212) 269-5550

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Email: muthoot@dfkingltd.com

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48 Wall Street
New York, NY 10005

Toll Free: (866) 207-2356
All Others Call: (212) 269-5550

The Dealer Manager for the Tender Offer is:

Deutsche Bank AG, Singapore Branch

One Raffles Quay, South Tower
Singapore 048583

Telephone: +852 2203 8652

Attention: Ed Tsui

Email: asiasyn@list.db.com

Any questions regarding the terms of the Tender Offer should be directed to the Dealer Manager.

Electronic copies of all documents related to the Tender Offer will be available online via the Tender Offer Website at <https://sites.dfkingltd.com/muthoot> until the consummation or termination of the Tender Offer.