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The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Holders of Notes (as defined below) and any other person into whose possession the Tender Offer Memorandum comes are required by the Company and the Dealer Managers (each as defined below) to inform themselves about, and to observe, any such restrictions.



Adani Ports and Special Economic Zone Limited Commences Cash Tender Offer for up to US\$195,000,000 in aggregate principal amount of the outstanding 3.375% Senior Notes due 2024

September 27, 2023, Wednesday – Adani Ports and Special Economic Zone Limited (the “Company”) today announced that it has commenced a tender offer to purchase for cash (the “Tender Offer”) up to US\$195,000,000 in aggregate principal amount of the outstanding 3.375% Senior Notes due 2024, CUSIP: Y00130RW9, ISIN: USY00130RW92 (Regulation S) and CUSIP: 00652MAF9, ISIN: US00652MAF95 (Rule 144A) (the “Notes”). The Tender Offer is being made pursuant to a Tender Offer Memorandum, dated September 27, 2023 (the “Tender Offer Memorandum”), which is available on the tender website (the “Tender Website”) <https://sites.dfkingsltd.com/APSEZ>.

The purpose of the Tender Offer is to partly prepay the Company’s near-term debt maturities. After the successful completion of this Tender Offer, the Company expects US\$325,000,000 Notes to remain outstanding (“Outstanding Notes”).

In May 2023, the Company had purchased for cash US\$130,000,000 in aggregate principal amount of the Notes and had indicated that it would purchase for cash approximately 20% of the principal amount of the Notes issued, in each of the next four quarters. In this second tranche, the Company is purchasing for cash up to US\$195,000,000 in aggregate principal amount of the Notes which represents 30% of the principal amount of the Notes issued. The Company reiterates its intention that, subject to market conditions and its liquidity position, it will continue purchasing for cash the Outstanding Notes over the next three quarters in line with its announcement in May 2023. The Company may choose to either accelerate or defer this plan subject to market conditions, and further subject to the terms, including the pricing, to be separately announced for each of such tranches.

The Company intends to fund the Notes accepted for purchase in the Tender Offer from its cash reserves.

Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

The Tender Offer will expire at 5:00 p.m., New York time, on October 26, 2023, unless extended or earlier terminated as described in the Tender Offer Memorandum (such time and date, as they may be revised, the “Expiration Time”).

The total consideration for each US\$1,000 principal amount of Notes purchased pursuant to the Tender Offer will be (i) US\$975 per US\$1,000 principal amount of Notes (the “Early Tender Offer Consideration”) payable only in respect of Notes validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on October 11, 2023 (the “Early Tender Date”) that the Company accepts for purchase pursuant to the Tender Offer, or (ii) US\$965 per US\$1,000 principal amount of Notes (the “Tender Offer Consideration”) payable in respect of Notes validly tendered after the Early Tender Date but at or before the Expiration Time that the Company accepts for purchase pursuant to the Tender Offer, in each case, subject to the Maximum Acceptance Amount and Proration (each as may be applicable). The Maximum Acceptance Amount is up to US\$195,000,000 (as such amount may be increased or decreased as the Company’s sole discretion). Only Notes validly tendered and not validly withdrawn at or before the Early Tender Date will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Date but at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration but not the Early Tender Offer Consideration. In addition, the Company will pay accrued interest, in respect of any Notes purchased in the Tender Offer from, and including, the last interest payment date to, but excluding, the Early Settlement Date (if any) or the Final Settlement Date (each, as defined below), as the case may be.

The following table shows information regarding the Notes subject to the Tender Offer as well as the principal amount outstanding and the Consideration with respect to the Notes:

Aggregate Outstanding Principal Amount ⁽¹⁾	Title of Security	CUSIP/ISIN	Early Tender Premium	Early Tender Offer Consideration ⁽²⁾⁽³⁾⁽⁵⁾	Tender Offer Consideration ⁽³⁾⁽⁴⁾⁽⁵⁾	Maximum Acceptance Amount
US\$520,000,000	3.375% Senior Notes due 2024	CUSIP - Regulation S: Y00130RW9; Rule 144A: 00652MAF9 ISIN - Regulation S: USY00130RW92; Rule 144A: US00652MAF95	US\$10 per US\$1,000 principal amount	US\$975 per US\$1,000 principal amount	US\$965 per US\$1,000 principal amount	Except as set out herein, up to US\$195,000,000 in aggregate principal amount of the Notes. The Company reserves the right, in its sole and absolute discretion, to purchase the Notes in excess of or below the Maximum Acceptance Amount, or not to purchase any Notes, subject to applicable law and as authorized by the Board of directors of the Company.

(1) Aggregate principal amount outstanding as of September 27, 2023.

(2) Per US\$1,000 principal amount of Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date that are accepted for purchase by the Company pursuant to the Tender Offer.

(3) Holders will also receive accrued interest from the last interest payment date up to, but not including, as applicable, the Early Settlement Date or the Final Settlement Date.

(4) Per US\$1,000 principal amount of Notes validly tendered and not validly withdrawn on or prior to the Expiration Date but after the Early Tender Date that are accepted for purchase by the Company pursuant to the Tender Offer.

(5) If the aggregate principal amount of Notes validly tendered in the Tender Offer exceeds the Maximum Acceptance Amount, tender instructions may be prorated such that the Maximum Acceptance Amount is not exceeded. See “Conditions of the Tender Offer — Proration” in the Tender Offer Memorandum

The Company proposes to purchase the Notes tendered in the Tender Offer up to the Maximum Acceptance Amount on the terms and subject to the conditions contained in the Tender Offer Memorandum. If at the Early Tender Date, the aggregate principal amount of Notes validly tendered by Holders would result in the Maximum Acceptance Amount being exceeded, the Company will not accept any Notes validly tendered by Holders after the Early Tender Date. The Company reserves the right, in its sole and absolute discretion, to purchase the Notes in excess of or below the Maximum Acceptance Amount, or not to purchase any Notes, subject to applicable law.

Any Notes tendered may be validly withdrawn at or before 5:00 p.m., New York City time, on October 11, 2023 (the “Withdrawal Deadline”), but not thereafter, by following the procedures described in the Tender Offer Memorandum. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Tender Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Tender Offer will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.

Subject to the terms and conditions of the Tender Offer being satisfied or waived, the Company reserves the right, in its sole discretion, on any date promptly following the Early Tender Date and before the Early Settlement Date (the “Early Acceptance Date”), to accept for purchase Notes validly tendered at or before the Early Tender Date and not validly withdrawn at or before the Withdrawal Deadline. If the Company elects to exercise this option and subject to the Maximum Acceptance Amount and Proration (each as may be applicable), the Company will promptly pay the Early Tender Offer Consideration for Notes accepted on the Early Settlement Date which is expected to be October 13, 2023, but is subject to change without notice. Also, on the Early Settlement Date, if any, the Company will pay accrued interest to, but excluding, the Early Settlement Date, on Notes accepted for purchase at the Early Acceptance Date.

Subject to the terms and conditions (including, but not limited to, the Maximum Acceptance Amount and Proration) of the Tender Offer being satisfied or waived, and to its right, in its sole discretion, to extend, amend, terminate or withdraw the Tender Offer, the Company will, after the Expiration Time (the “Final Acceptance Date”), accept for purchase Notes validly tendered at or before the Expiration Time and not validly withdrawn at or before the Withdrawal Deadline (or if the Company has exercised its early purchase option described above, Notes validly tendered after the Early Tender Date and at or before the Expiration Time). The Company will promptly pay the Tender Offer Consideration (and, if the Company has not exercised its early purchase option described above, the Early Tender Offer Consideration, as applicable) for Notes accepted for purchase at the Final Acceptance Date on a date (the “Final Settlement Date”) which is expected to be October 30, 2023. Also, on the Final Settlement Date, the Company will pay accrued interest to, but excluding, the Final Settlement Date, on Notes accepted for purchase at the Final Acceptance Date.

A separate instruction must be submitted on behalf of each separate beneficial owner, due to potential proration.

The Company reserves the right, in its sole discretion but subject to applicable law, to (i) extend, terminate or withdraw the Tender Offer at any time and (ii) otherwise amend the Tender Offer in any respect, without extending the Withdrawal Deadline. For the avoidance of doubt, the Company may, in its sole discretion but subject to applicable law, extend the Withdrawal Deadline.

Neither the Company, the Dealer Managers, the Trustee, the Information and Tender Agent, nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to

whether or not Holders should tender their Notes. Holders must make their own decisions with regard to tendering their Notes.

The Company has engaged Barclays Bank PLC, DBS Bank Ltd., Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Mizuho Securities (Singapore) Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank (the “Dealer Managers”) to serve as dealer managers for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact **Barclays Bank PLC** at liability.management@barclays.com or NJASyndicate@barclays.com or +44 20 3134 8515 / +1 (800) 438-3242 / +1 (212) 528-7581; **DBS Bank Ltd** at dbstng@dbs.com or +65 6878 9821; **Emirates NBD Bank PJSC** at dcmsf@emiratesnbd.com or +971 4 3032 800; **First Abu Dhabi Bank PJSC** at LiabilityManagement@bankfab.com or +971 4 565 9956; **Mizuho Securities (Singapore) Pte. Ltd.** at AS_DBSYN@hk.mizuho-sc.com or +65 6603 5688; **MUFG Securities Asia Limited Singapore Branch** at liability.management@mufgsecurities.com or +65 6232 7631/+33 1709 14279; **SMBC Nikko Securities (Hong Kong) Limited** at DCM.SSEA@smbcnikko-hk.com or +852 3716 7000; and **Standard Chartered Bank** at liability_management@sc.com or +44 207 885 8888.

The Company has appointed **D.F. King Limited** (“D.F. King”) to serve as the information and tender agent for the Tender Offer. Questions regarding the tendering procedures should be directed to D.F. King at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum and Notice of Guaranteed Delivery, are available at the Tender Website - <https://sites.dfkingltd.com/APSEZ> and may also be obtained by contacting D.F. King by telephone in New York: bank and brokers call +1 212 269 5550 or all others (U.S. only) call (877) 361 7972 and London: +44 20 7920 9700, or by email at APSEZ@dfkingltd.com.

The Tender Offer is being made solely pursuant to, and will be governed by, the Tender Offer Memorandum. This announcement does not constitute an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, such Tender 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.

Cautionary Statement Concerning Forward-Looking Statements:

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements.

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Disclaimers:

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 OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. Any holder 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 participate in the Tender Offer. None of the Company, the Dealer Managers, D.F. King, the Trustee or any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. Securities may not be offered or sold in the United States absent registration pursuant to the U.S. Securities Act of 1933 (“Securities Act”), or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or affiliate on behalf of the Company in such jurisdiction.

This announcement should not be considered as an advertisement, invitation, offer, sale or solicitation of an offer to buy back any Notes in violation of applicable Indian laws. This announcement or any other offering document or material relating to the Tender Offer has not been and will not be circulated or distributed to any person or to the public in India. 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 is not being made in the United Kingdom, other than to persons who are “qualified investors” as defined in the Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “UK Prospectus Regulation”), or in other circumstances falling within Article 1(4) of the UK Prospectus Regulation. The Tender Offer is not being made, and has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, the Tender Offer is not being made to the general public in the United Kingdom. This communication 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 this communication may lawfully be communicated.

The Tender Offer is not being made in any Member State of the European Economic Area, other than to persons who are “qualified investors” as defined in Regulation (EU) No 2017/1129 (as amended, the “Prospectus Regulation”), or in other circumstances falling within Article 1(4) of the Prospectus Regulation.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in the section titled “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and D.F. King 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 of Notes 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 will not be accepted.