

Vodafone announces multi-currency Tender Offers
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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

5 February 2025

Vodafone Group Plc (the "**Company**") announces today invitations to holders of its outstanding Notes set out in the table below to tender any and all of their Notes for purchase by the Company for cash (each such invitation, an "**Offer**" and together, the "**Offers**"). The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 5 February 2025 (the "**Tender Offer Memorandum**") prepared by the Company in respect of the Offers, and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer and distribution restrictions) available from (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent and (b) in the case of CHF Notes, the Swiss Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offers

Description of the Notes	ISIN / Common Code	Outstanding aggregate principal amount	Reference Rate / GBP Benchmark Security Rate	Purchase Spread ¹	Purchase Price ¹	Amount subject to the Offers
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EUR 1,000,000,000 1.875 per cent. Notes due 11 September 2025 ² ("September 2025 EUR Notes")	XS1109802568 / 110980256	EUR 773,202,000	N/A	N/A	99.70 per cent. (being EUR 997.00 per EUR 1,000 in principal amount of such Notes)	
EUR 1,000,000,000 1.125 per cent. Notes due 20 November 2025 ("November 2025 EUR Notes")	XS1721423462 / 172142346	EUR 789,109,000	N/A	N/A	99.05 per cent. (being EUR 990.50 per EUR 1,000 in principal amount of such Notes)	
EUR 1,750,000,000 2.200 per cent. Notes due 25 August 2026 ("August 2026 EUR Notes")	XS1372839214 / 137283921	EUR 1,284,050,000	August 2026 EUR Notes Interpolated EUR Mid-Swap Rate	+5 bps	N/A	
EUR 750,000,000 0.900 per cent. Notes due 24 November 2026 ("November 2026 EUR Notes")	XS2002017361 / 200201736	EUR 750,000,000	November 2026 EUR Notes Interpolated EUR Mid-Swap Rate	+5 bps	N/A	
EUR 500,000,000 1.500 per cent. Notes due 24 July 2027 ("2027 EUR Notes")	XS1652855815 / 165285581	EUR 500,000,000	2027 EUR Notes Interpolated EUR Mid-Swap Rate	+15 bps	N/A	
GBP 250,000,000 5.625 per cent. Notes due 4 December 2025 ("GBP Notes")	XS0181816652 / 18181665	GBP 250,000,000	UKT 3.50 per cent. due 22 October 2025 (ISIN: GB00BJCJD880)	+25 bps	N/A	
NOK 850,000,000 3.215 per cent. Notes due 27 November 2025 ("2025 NOK Notes")	XS1325859897 / 132585989	NOK 850,000,000	N/A	N/A	99.20 per cent. (being NOK 992,000.00 per NOK 1,000,000 in principal amount of such Notes)	
NOK 850,000,000 3.115 per cent. Notes due 1 March 2027 ("March 2027 NOK Notes")	XS1572749023 / 157274902	NOK 850,000,000	N/A	N/A	98.10 per cent. (being NOK 1,962,000.00 per NOK 2,000,000 in principal amount of such Notes)	Any and all
NOK 500,000,000 2.925 per cent. Notes due 6 July 2027 ("July 2027 NOK Notes")	XS1643462002 / 164346200	NOK 500,000,000	N/A	N/A	97.40 per cent. (being NOK 974,000.00 per NOK 1,000,000 in principal amount of such Notes)	
HKD 455,000,000 2.850 per cent. Notes due 28 June 2027 ("June 2027 HKD Notes")	XS1634541574 / 163454157	HKD 455,000,000	N/A	N/A	97.60 per cent. (being HKD 976,000.00 per HKD 1,000,000 in principal amount of such Notes)	
HKD 1,115,000,000 2.640 per cent. Notes due 13 September 2027 ("September 2027 HKD Notes")	XS1684379602 / 168437960	HKD 1,115,000,000	N/A	N/A	97.00 per cent. (being HKD 970,000.00 per HKD 1,000,000 in principal amount of such Notes)	
CHF 175,000,000 0.625 per cent. Notes due 15 March 2027 ("CHF Notes")	CH0357520466 / 157739778	CHF 175,000,000	CHF Notes Interpolated CHF Mid-Swap Rate	+10 bps	N/A	
AUD 450,000,000 4.200 per cent. Notes due 13 December 2027 ("AUD Notes")	AU3CB0249373 / 173557299	AUD 450,000,000	N/A	N/A	99.75 per cent. (being AUD 9,975.00 per AUD 10,000 in principal amount of such Notes)	

1. See the section headed "The Offers -Accrued Interest" in the Tender Offer Memorandum. In addition to the relevant Purchase Price, the Company will also pay to holders of the Notes (whose Notes are accepted for purchase by the Company pursuant to the Offers) the relevant Accrued Interest Payment on the Settlement Date (each as defined herein).

2. The terms and conditions of the September 2025 EUR Notes provide for an optional call at par (together with any accrued and unpaid interest up to (but excluding) the redemption date) at the Company's option on any date from (and including) 11 June 2025 to (but excluding) 11 September 2025. The EUR Notes, GBP Notes, NOK Notes and HKD Notes are cleared and settled through Euroclear and Clearstream, Luxembourg. The CHF Notes are cleared and settled through SIS (as defined herein). The AUD Notes are cleared and settled through Austraclear (as defined herein), though can also be cleared and settled through Euroclear and Clearstream, Luxembourg. The Offer in respect of the AUD Notes will not be made directly in Austraclear nor to direct participants of Austraclear and will only be made via Euroclear and Clearstream, Luxembourg and correspondingly will only be available to custodians and direct participants thereof. Holders of the AUD Notes must, in order to be eligible to participate in the relevant Offer in the manner specified in the Tender Offer Memorandum, (i) arrange for the AUD Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg and (ii) maintain or, where relevant, procure access to an account in either Euroclear or Clearstream, Luxembourg through which such AUD Notes can be traded, and to which both the applicable Purchase Price and the applicable Accrued Interest Payment may be credited by the Company (see the section headed "Procedures for Participating in the Offers - Specific procedures in respect of AUD Notes held in Austraclear" in the Tender Offer Memorandum). The Company has today separately launched, concurrently with the launch of the Offers, a cash tender offer for any and all of its outstanding (a) 4.125 per cent. Notes due May 2025 (ISIN: US92857WBJ80) and (b) 4.375 per cent. Notes due May 2028 (ISIN: US92857WBK53) (together, the "Concurrent USD Tender Offers") upon the terms and subject to the conditions set forth in the offer to purchase dated 5 February 2025 (the "Offer to Purchase"). Neither the Tender Offer Memorandum nor the Offers constitute an offer to purchase any notes in the Concurrent USD Tender Offers. Such Concurrent USD Tender Offers will solely be based on the separate Offer to Purchase and not on the Tender Offer Memorandum.

Rationale for the Offers

The purpose of the Offers and the Concurrent USD Tender Offers is, among other things, to proactively manage the Company's outstanding debt portfolio, with a

focus on the Company's near-dated maturities.

Notes purchased in the Offers will be cancelled.

Concurrent USD Tender Offers

The Company has today separately launched the Concurrent USD Tender Offers upon the terms and subject to the conditions set forth in the Offer to Purchase. Neither the Tender Offer Memorandum nor the Offers constitute an offer to purchase any notes in the Concurrent USD Tender Offers. Such Concurrent USD Tender Offers will solely be based on the separate Offer to Purchase and not on the Tender Offer Memorandum.

Amount subject to the Offers

The Company intends to accept for purchase any and all Notes validly tendered pursuant to the relevant Offer in respect of the Notes on the terms and conditions contained in the Tender Offer Memorandum; however, until the Company announces the results of such Offer, no assurance can be given that any tenders will be accepted. The acceptance of any Notes for purchase is at the sole and absolute discretion of the Company and the Company reserves the sole and absolute right not to accept any Notes for purchase. No scaling will be applied to Tender Instructions that are accepted pursuant to the Offers.

Purchase Prices

In respect of each Series, the Company will, on the Settlement Date, for Notes of such Series validly tendered for purchase pursuant to an Offer and accepted for purchase by the Company, pay a purchase price for such Notes (each, a "**Purchase Price**").

The Purchase Price for each Series of Fixed Price Notes validly tendered for purchase pursuant to an Offer and accepted for purchase by the Company will be the applicable Purchase Price specified on the cover pages of the Tender Offer Memorandum.

The Purchase Price for each Series of Fixed Spread Notes validly tendered for purchase pursuant to an Offer and accepted for purchase by the Company will be determined at or around 11.00 a.m. (London time) (the "**Pricing Time**") on 14 February 2025 (the "**Pricing Date**") in the manner described in the Tender Offer Memorandum, with reference to the applicable "**Purchase Yield**", which shall, in respect of each Series of Fixed Spread Notes, equal the sum of:

- (i) the relevant fixed Purchase Spread; and
- (ii) the relevant Reference Rate or the GBP Benchmark Security Rate, as the case may be.

Each such Purchase Price in respect of the Fixed Spread Notes will be determined by the Dealer Managers in accordance with market convention and expressed as a percentage (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield on the Settlement Date to the relevant maturity date of the relevant Series based on the applicable Purchase Yield. Specifically, the Purchase Price applicable to the Notes of a particular Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the relevant maturity date of the relevant Series, discounted (in a manner in accordance with market convention) to the Settlement Date using a discount rate equal to the applicable Purchase Yield, minus (b) any Accrued Interest for such Series.

See the section headed "*Further Information and Terms and Conditions*" in the Tender Offer Memorandum.

Accrued Interest

In addition to the relevant Purchase Price, the Company will also pay to holders of the Notes (whose Notes are accepted for purchase by the Company pursuant to the Offers) the relevant Accrued Interest Payment on the Settlement Date.

See the section headed "*Further Information and Terms and Conditions*" in the Tender Offer Memorandum.

General

Each Offer begins on 5 February 2025 and will expire at 4.00 p.m. (London time) on 13 February 2025 (the "**Expiration Deadline**"), unless extended, re-opened, amended, withdrawn and/or terminated by the Company (in its sole and absolute discretion), as provided in the Tender Offer Memorandum.

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent and (b) in the case of CHF Notes, the Swiss Tender Agent by the Expiration Deadline. The deadlines set by any intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadline specified above.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of Notes of any Series of no less than the applicable Minimum Denomination, and may, in each relevant case, be submitted in the applicable Integral Multiples in excess thereof. The Company will reject any Tender Instructions which relate to a principal amount of Notes of any Series of less than the applicable Minimum Denomination.

A separate Tender Instruction must be completed in respect of each Series.

See the section headed "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum.

Specific procedures in respect of CHF Notes

Holders of CHF Notes who wish to participate in the relevant Offer are requested to follow any additional instructions received from SIS via their custodian banks.

Specific procedures in respect of AUD Notes held in Austraclear

The Offer in respect of the AUD Notes will not be made directly in Austraclear nor to direct participants of Austraclear and will only be made via Euroclear and Clearstream, Luxembourg and correspondingly will only be available to custodians and direct participants thereof. Holders holding AUD Notes directly in Austraclear or through a participant or sub-participant of Austraclear (other than Euroclear or Clearstream, Luxembourg) must, in order to be eligible to participate in the relevant Offer in the manner specified in the Tender Offer Memorandum, (i) arrange for the AUD Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg and (ii) maintain or, where relevant, procure access to an account in either Euroclear or Clearstream, Luxembourg through which such AUD Notes can be traded, and to which both the applicable Purchase Price and the applicable Accrued Interest Payment may be credited by the Company.

Holders who do not have access to an account, as described above, in either Euroclear or Clearstream, Luxembourg (either directly or through a Direct Participant or other intermediary), or who do not transfer the AUD Notes which they wish to tender to a Direct Participant in either Euroclear or Clearstream, Luxembourg, will not be able to submit a Tender Instruction to the Lead Tender and

Information Agent and will not be eligible to participate in the Offer in the manner specified in the Tender Offer Memorandum. Such holders may contact the Lead Tender and Information Agent for further information, the contact details for which are on the last page of the Tender Offer Memorandum.

Indicative Timetable for the Offers

Events

Launch Date

Announcement by the Company of the Offers.
Tender Offer Memorandum available from the Tender Agents.
Commencement of the tender offer period.

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent and (b) in the case of CHF Notes, the Swiss Tender Agent, in each case in order for Noteholders to be able to participate in the Offers.

Pricing Time and Pricing Date (in respect of the GBP Notes, CHF Notes and certain Series of EUR Notes only)

In respect of each Series of Fixed Spread Notes, the determination of each Purchase Price, each Purchase Yield and each Reference Rate or the GBP Benchmark Security Rate, as the case may be.

Announcement of Results

Announcement by the Company of its decision on whether to accept (subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in the Tender Offer Memorandum valid tenders of Notes pursuant to the Offers and, if so accepted, of (i) each Purchase Price, (ii) each Purchase Yield, (iii) each Reference Rate and the GBP Benchmark Security Rate, (iv) the aggregate nominal amount of each Series of Notes validly tendered and accepted in the Offers, and (v) the aggregate principal amount of each Series that will remain outstanding after the Settlement Date.

Settlement Date

Subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in the Tender Offer Memorandum, payment of the relevant Purchase Price and the relevant Accrued Interest Payment to holders of the Notes (whose Notes are accepted for purchase by the Company pursuant to the Offers).

Times and Dates

(all times are London time)
5 February 2025

4.00 p.m. on 13 February 2025
For information purposes only, such time is equivalent to 3.00 a.m. (Sydney time) on 14 February 2025, 5.00 p.m. (Central European time) on 13 February 2025 and 0.00 a.m. (Hong Kong time) on 14 February 2025.
At or around 11.00 a.m. on 14 February 2025

As soon as reasonably practicable following the Pricing Time.

Expected to be on 18 February 2025

The times and dates set out above and in the Tender Offer Memorandum may (subject to applicable law) be extended, re-opened and/or amended by the Company (in its sole and absolute discretion), or one or more of the Offers withdrawn and/or terminated by the Company (in its sole and absolute discretion), in each case in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable above.

All announcements will be made by the Company by (i) publication through RNS, (ii) publication through the SIX Swiss Exchange, (iii) publication through the Australian Securities Exchange ("ASX") and (iv) delivery of notices to the Clearing Systems for communication to Direct Participants and through Austraclear for communication to

participants and sub-participants in Austraclear. Such announcements may also be made on the relevant Informa IGM Screen Insider Service and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agents, the contact details for which are set out below. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agents for the relevant announcements during the course of the Offers, the contact details for which are set out below.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified above and in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above and in the Tender Offer Memorandum.** See the section headed "Procedures for Participating in the Offers" in the Tender Offer Memorandum.*

Further Information

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.

Requests for information in relation to the Offers should be directed to:

THE DEALER MANAGERS

In the case of all Notes other than the CHF Notes:

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Telephone: +44 20 3134 8515

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

In the case of all Notes subject to the Offers:

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420

Email: DG.LM-EMEA@bofa.com
Attention: Liability Management Group

In the case of CHF Notes:

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland
Telephone: +44 20 7568 1121
Email: ol-liabilitymanagement-eu@ubs.com
Attention: DCM EMEA Liability Management

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offers should be directed to:

THE TENDER AGENTS

LEAD TENDER AND INFORMATION AGENT Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880
Email: vodafone@is.kroll.com
Attention: Owen Morris
Website: <https://deals.is.kroll.com/vodafone>

SWISS TENDER AGENT

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland
Telephone: +44 20 7568 1121
Email: ol-liabilitymanagement-eu@ubs.com
Attention: DCM EMEA Liability Management

This announcement is made by Vodafone Group Plc and relates to the disclosure of

information that qualified or may have qualified as inside information within the meaning of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"). For the purposes of UK MAR, this announcement is made by Maaïke de Bie, Group General Counsel and Company Secretary of Vodafone.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. Any Noteholder who is in any doubt as to the action it should take is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company 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 tender such Notes in the Offers. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether the Noteholders should tender Notes in the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

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/or the Tender Offer Memorandum come(s) are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws requires an Offer to be made by a licensed broker or dealer and any Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or such affiliate (as the case may be) in such jurisdiction.

United States. The Offers are not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act of 1933 of the United States (the "**Securities Act**") (each a "**U.S. Person**"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will

not be accepted.

This announcement and the Tender Offer Memorandum are not an offer of securities for sale in the United States or to U.S. Persons. Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above two paragraphs, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. 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 as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or within Article 43 of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Australia. None of this announcement, the Tender Offer Memorandum, nor any other prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Offers has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia and neither this announcement, nor the Tender Offer Memorandum complies with Division 5A of Part 7.9 of the Corporations Act. In addition:

- (i) no offers or applications will be made or invited for the purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) none of this announcement, the Tender Offer Memorandum or any other offering material or advertisement relating to any Notes will be distributed or published in Australia,

unless (a) the offer or invitation falls within the exemption for offers to sophisticated investors set out in Section 708(8) of the Corporations Act or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act; (b) such action complies with all applicable laws and regulations; (c) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; (d) the offer or invitation is not made to a person who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act; and (e) the offer or invitation is made in circumstances specified in Corporations Regulation 7.9.97.

You are viewing this announcement on the basis that, amongst other matters, if you are a resident of Australia, you are a wholesale client for the purposes of Section

761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act.

Belgium. The Offers are not being made, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

France. The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only qualified investors (as defined in Article 2(e) of Regulation (EU) 2017/1129) are eligible to participate in the Offers. None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy. None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Any Noteholders or beneficial owners of the Notes that are resident and/or located in Italy may tender some or all of their Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

Norway. Neither this announcement, nor the Tender Offer Memorandum has been and neither will be filed with or approved by the Norwegian Financial Supervisory Authority (Nw. Finanstilsynet), the Oslo Stock Exchange (Nw. Euronext Oslo Børs) or any other regulatory authority in Norway, and neither this announcement, nor the Tender Offer Memorandum constitutes or forms part of (i) a prospectus within the meaning of Regulation (EU) 2017/1129 as amended and supplemented from time to time, nor (ii) a tender offer document as referred to in Chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 No. 75 (Nw. verdipapirhandeloven) (the "**Norwegian Securities Trading Act**"). Accordingly, neither this announcement, nor the Tender Offer Memorandum may be made available nor may the Notes otherwise be marketed and offered for sale in Norway other than in circumstances that do not result in a requirement for the registration or the publication by the Company or any other person of a prospectus or tender offer document pursuant to the Norwegian Securities Trading Act and any regulations passed thereunder.

Switzerland. Neither the Tender Offer Memorandum nor any materials relating to the Offers constitute a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus

within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offers. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, accounting and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

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