

VED

GBP £8.47

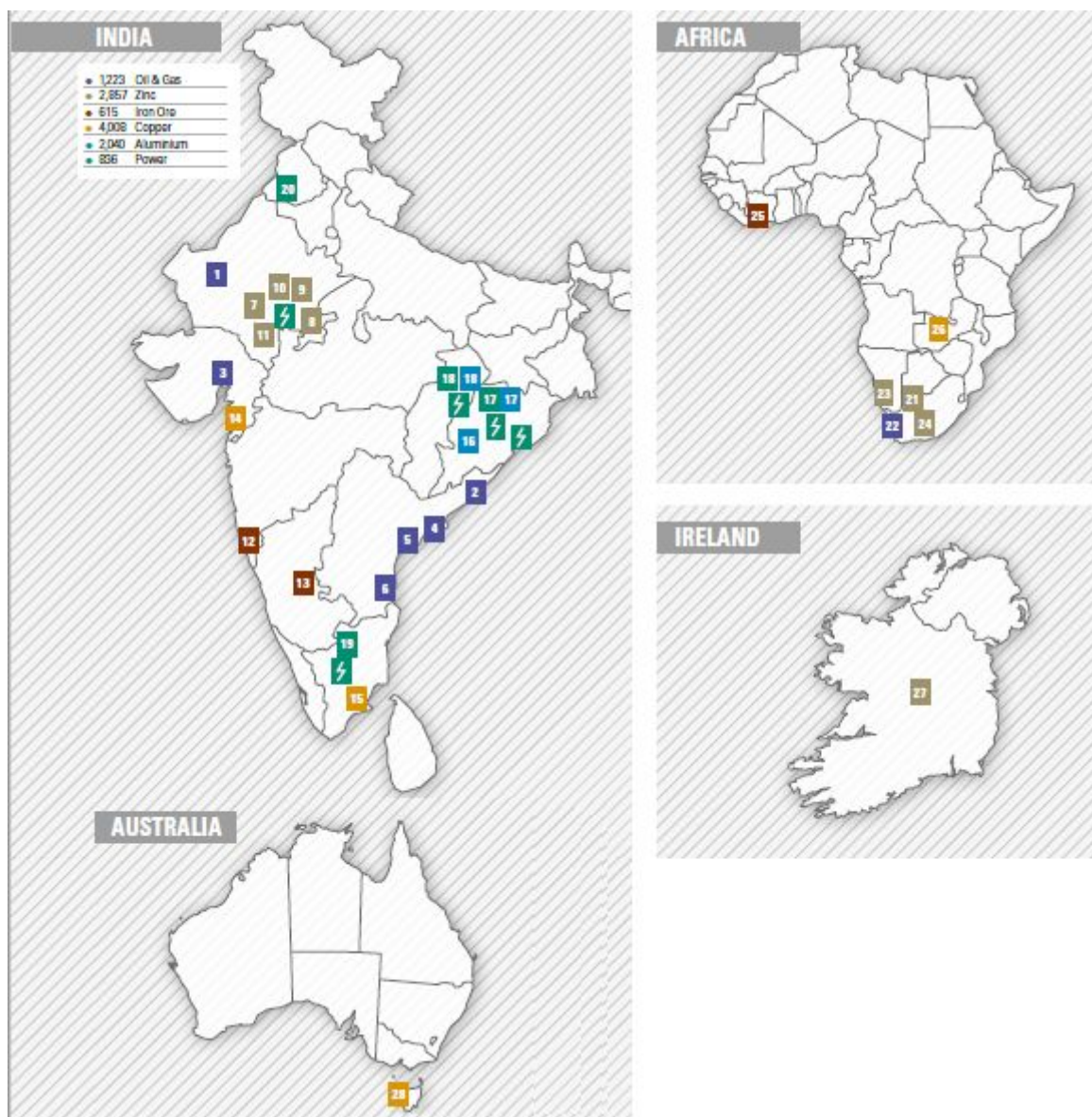
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HIGH



Offer goes unconditional

The cash offer made by Volcan Investments to acquire all the shares in Vedanta Resources that it does not already own has been declared unconditional. Volcan will now proceed to acquire all outstanding shares in Vedanta Resources and delist the company from the London Stock Exchange. The following figure shows the location of Vedanta's assets:



Source: Vedanta Resources

With the offer now declared unconditional, participating Members will receive **US\$10.89 cash for each Vedanta share**. Based on the current US/GBP exchange rate this equates to approximately £8.47 per share.

Participating Members should have already received, on 22 August, a dividend of US41 cents per share from Vedanta Resources; provided ownership was held on the record date of 17 July 2018.



Participating Members who have already lodged a valid acceptance of the Offer prior to the 31 August 2018 first closing date, **will receive the consideration within 14 calendar days from 3 September 2018**. All other valid acceptances will receive the Offer consideration within 14 calendar days

Volcan will now proceed to delist Vedanta Resource from the London Stock Exchange. The effective date of the delisting is expected to be 1 October 2018.



Participating Members should have already accepted the cash offer made by Volcan (see FAT-MIN-627), if not, immediate action should be taken to accept the Volcan offer. The offer period has been extended by a further 14-days, from, but not including 31 August 2018.

With Members now assured of receiving the Offer consideration, Fat Prophets will immediately cease coverage of Vedanta Resources.

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National Grid, Nippon Telegraph and Telephone, Panasonic, Paragon Group of Companies, Petra Diamonds, Petrofac, Petropavlovsk, PICC Property & Casualty, PPHE Hotel Group, Randgold Resources, Rank Group, Reckitt Benckiser, Royal Dutch Shell, Solgold, Sony Corporation, Standard Chartered, STV Group, Sylvania Platinum, Tata Motors, Tencent, Tertiary Minerals, Teva Pharmaceutical, Toyota Motor, Tullow Oil, Unilever, Vedanta Resources, Vodafone, Walt Disney, Zillow.

Snapshot VED

Vedanta Resources

Latest Closing Price: £8.47

Vedanta Resources is the largest non-ferrous metals mining company in India. Vedanta is a holding company with various levels of ownership in its subsidiary companies. These range from 51% of Sesa Goa (iron ore), to 88.2% of Vedanta Aluminium (VAL). Sterlite (59.9% owned) has a strong growth profile and we briefly describe Sterlite's activities separately. The Group has key investments in copper, zinc, aluminium and iron ore. Most of the Group assets are in India. There are copper operations in Zambia and Australia.

Market Capitalisation:£2.39b

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