

ADITYA BIRLA



Date: 26th April, 2016

The National Stock Exchange of India Ltd

Exchange Plaza
Bandra-Kurla Complex
Bandra East
Mumbai- 400051
Fax 26598237

Dear Sir/Madam,

Sub: Revised Covering Letter

Further to our earlier communication dated 26th April, 2016, regarding Metal X Limited ongoing takeover offer for acquiring shares of Aditya Birla Minerals Ltd (ABML), please find enclosed herewith the "Press Release" issued by Metal X Limited and "announcement by" Aditya Birla Minerals Limited, for your information.

Thanking you,

Yours faithfully,

For **HINDALCO INDUSTRIES LIMITED**

ANIL MALIK
PRESIDENT &
COMPANY SECRETARY

HINDALCO INDUSTRIES LIMITED

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Identity No. L27020MH1958PLC011238

26 APRIL 2016

ABY TAKEOVER – CONDITIONAL INTENTION TO INCREASE, HINDALCO ACCEPTANCE AND ABY RECOMMENDATION TO ACCEPT

Metals X Limited (**MLX**) refers to its off-market takeover bid for all of the fully paid ordinary shares in Aditya Birla Minerals Limited (**ABY**) (**Offer**). Metals X is pleased to advise that it has concluded discussions with ABY and its major shareholder Hindalco Industries Limited (**Hindalco**) regarding the Offer. Hindalco holds a 51% interest in ABY.

The Board of Metals X today wishes to advise that it conditionally intends to increase its Offer for ABY to one (1) MLX share for every four and one-half (4.5) ABY shares plus an additional 8 cents per ABY share in cash, on the basis set out below.

Metals X has been advised by ABY that Hindalco has stated its intention to accept the increased Offer. Hindalco's intention is subject only to receipt of required regulatory approval from the Reserve Bank of India (**RBI**) and no superior proposal materialising in the next 5 business days. If Hindalco confirms that it has obtained RBI approval to accept the Offer (and that it will therefore accept the Offer if the Offer consideration is increased), Metals X will increase the Offer on the basis as outlined above. If the Offer is increased, any ABY shareholders who have already accepted the Offer will receive the increased consideration. For the avoidance of doubt, Metals X notes that if the RBI approval is not received by Hindalco, then Metals X will not make this increase to the Offer.

The additional cash component of the consideration is supported by a specific purpose loan facility of \$25 million which is in place with Metals X's bankers, Citibank.

Further, the Board of ABY recommends that ABY shareholders ACCEPT if the Offer is increased and have signed an implementation agreement to manage the change in control of ABY.

The implementation agreement includes "no shop" and "no talk" exclusivity provisions, restrictions on the conduct of ABY's operations outside the ordinary course of business and provisions for the transition of directors and change of ABY's (and its subsidiaries') company names once Metals X acquires a relevant interest in more than 50% of ABY shares. The implementation agreement may be terminated by either party in the event of a material breach by the other party, or by Metals X if another person acquires a relevant interest in more than 30% of ABY shares.

As at the date of this announcement, Metals X has a relevant interest in 29.77% of ABY shares. Acceptance of the Offer by Hindalco would currently result in Metals X holding a relevant interest in 80.77% of ABY shares.

To allow adequate time for the RBI approval process, and to provide the remaining ABY shareholders with a further opportunity to accept the Offer, Metals X also intends to extend its Offer until Friday, 29 July 2016. Formal notice under section 650D of the Corporations Act 2001 (Cth) (Act) to extend the Offer period will be released shortly; the notice will also be sent to ABY shareholders as required under the Act. If the parties reasonably anticipate that the RBI approval may not be received prior to the end of the extended Offer period, ABY and Metals X have agreed to consult in good faith regarding a further extension to the Offer period.

Following the variation, the Offer period will close at 5pm WST on 29 July 2016 unless otherwise extended.

ENQUIRIES

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26 April 2016

ABML DIRECTORS TO RECOMMEND PROPOSED INCREASED OFFER FROM METALS X

The directors of Aditya Birla Minerals Limited (**ABML**; **ASX:ABY**) today note that Metals X Limited (**Metals X**; **ASX:MLX**) has announced its intention to increase the consideration offered under its off-market takeover offer to acquire all of the shares in ABML (the **Offer**), by:

- increasing the scrip consideration to 1 Metals X share for every 4.5 ABML shares held; and
- adding a cash component of \$0.08 per ABML share,

(**Increased Offer**), conditional on Hindalco Industries Limited (**Hindalco**) being in a position to accept the Increased Offer once Metals X has made the formal variation to increase the offer consideration in accordance with section 650D of the *Corporations Act 2001* (Cth) (**Formal Variation**).

Hindalco, ABML's major shareholder, has informed ABML that it intends to accept the Increased Offer within three business days of the date on which each of the following conditions has been satisfied or waived by Hindalco¹:

- no bona fide superior proposal being announced by a third party in the next 5 business days;
- Metals X lodging and providing the Formal Variation in respect of the Increased Offer; and
- written approval from the Reserve Bank of India, which is unconditional or subject only to conditions reasonably acceptable to Hindalco, that Hindalco may dispose of its ABML shares and subscribe for Metals X shares (**RBI Approval**).

Given Hindalco's 51% shareholding in ABML, control of ABML will pass to Metals X if the above conditions are satisfied.

The Increased Offer equates to \$0.329 per ABML share based on the closing price of Metals X shares on 20 April 2016, the last trading day prior to Metals X and ABML shares going into trading halt. This compares to an ABML share price of \$0.250 at the close of trading on 20 April 2016.

If the Formal Variation is made, any ABML shareholders who have already accepted the Offer will receive the increased consideration as per the Increased Offer.

The ABML directors have now concluded the Strategic Review process. If the Formal Variation is made, the ABML directors unanimously recommend that, in the absence of a superior proposal, ABML shareholders accept the Increased Offer.

ABML Managing Director Neel Patnaik said: "ABML has undertaken a comprehensive Strategic Review process over the past 6 months to assess all available alternatives with one objective in mind – to maximise value for all ABML shareholders. The Strategic Review enabled a robust price discovery process to be undertaken by ABML. Having now concluded the Strategic Review process, the ABML Board believes that, the Increased Offer, if it becomes available, would represent a superior, certain and fair outcome for ABML shareholders. In addition, Hindalco's acceptance of the Increased Offer would result in Metals X acquiring 80.8%² of the outstanding shares in ABML."

As announced by Metals X, the offer was due to close on 28 April 2016, however Metals X has announced its intention to extend the offer period to close on 29 July 2016 (unless further extended). The extension is intended

¹ Hindalco's intention was provided in writing on 22 April 2016 and it has given its consent for ABML to release it publicly.

² Represents the sum of the 29.8% interest in ABML shares held by Metals X as at 26 April 2016 and Hindalco's 51% interest.

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to allow Hindalco sufficient time to obtain the RBI Approval and to ensure ABML shareholders have time to consider the Increased Offer. If the parties reasonably anticipate that the RBI Approval (and, in turn, the Hindalco confirmation) may not be received prior to the end of the extended offer period, they agree to consult in good faith regarding a further extension to the offer period.

Full details of Metals X's Increased Offer will be set out in a second supplementary Bidder's Statement, expected to be issued by Metals X in due course. Thereafter, the ABML board's recommendation in relation to the Increased Offer will be issued in a second supplementary Target's Statement. Shareholders are encouraged to read both of these documents and, if they consider it appropriate, seek professional advice before deciding how to respond to Metals X's higher offer.

For further information please contact:

Aditya Birla Minerals Limited

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