

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES

The Notes referred to in this Announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. There will be no public offering of the Notes in the United States.

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UPL Corporation Limited

(a public company incorporated with limited liability under the laws of Mauritius)

announce the execution of the Subsidiary Guarantees in relation to the Consent Solicitations for

U.S.\$300,000,000 4.50 per cent. Senior Notes due 2028

(ISIN: XS1789391148; Common Code: 178939114) (the “**2028 Notes**”),

U.S.\$500,000,000 4.625 per cent. Senior Notes due 2030

(ISIN: XS2189565992; Common Code: 218956599) (the “**2030 Notes**”)

(the 2028 Notes and the 2030 Notes collectively, the “**Notes**”)

and

U.S.\$400,000,000 Perpetual Subordinated Capital Securities

(ISIN: XS2125139464; Common Code: 212513946) (the “**Securities**”)

December 21, 2022

UPL Corporation Limited (the “**Issuer**”) has today announced that (i) the Proposed Reorganization has been implemented on December 20, 2022 and (ii) the Subsidiary Guarantees have been executed for:

- (a) the 2028 Notes via a supplemental indenture dated December 20, 2022 between the Issuer, UPL Ltd (the “**Subsidiary Guarantor**”), Citicorp International Limited (the “**Trustee**”) and Jacques Robert Francis Hardy as the representative of the Holders of the 2028 Notes;
- (b) the 2030 Notes via a supplemental trust deed dated December 20, 2022 between the Issuer, the Subsidiary Guarantor, the Trustee and Gilbert Noël as the representative of the Holders of the 2030 Notes; and
- (c) the Securities via a supplemental trust deed dated December 20, 2022 between the Issuer, the Subsidiary Guarantor, the Trustee and Jacques Robert Francis Hardy as the representative of the Holders of the Securities.

Capitalised terms used but not defined in this announcement have the same meaning given to them in the (i) consent solicitation memorandum for the Notes dated October 26, 2022 and (ii) consent solicitation memorandum for the Securities dated October 26, 2022.

For further information

Further details about the transaction can be obtained from:

The Co-Solicitation Agents

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Fax: +44 20 3493 0682
Email: liability_management_asia@jpmorgan.com
Attention: Head of Debt Syndicate and Head of EMEA Debt Capital Markets Group

MUFG Securities EMEA plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Tel: +44 (0)20 7577 2766
Email: ProjectTopazLM@spr.sc.mufg.jp
Attention: Liability Management Group

Copies of the Consent Solicitation Memorandums and the relevant Notices are available to eligible persons upon registration on the Consent Website operated by the Information and Tabulation Agent free of charge.

The Information and Tabulation Agent

D.F. King Ltd.

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Email: upl@dfkingltd.com
Consent Website: <https://sites.dfkingltd.com/upl>
Attention: Debt Team

This notice is given by:

UPL Corporation Limited