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UPL Corporation Limited
(a public limited company incorporated under the laws of Mauritius)
(the “Company”)

Announcement of Results of the Tender Offer pursuant to the Company's invitation to the holders of its outstanding U.S.\$500,000,000 3.25% Notes due 2021 (Rule 144A ISIN: US90320NAA19 / Reg S ISIN: USV96177AA46) (the “Notes”) to tender for purchase for cash any and all of the outstanding Notes

Reference is made to the Company’s announcement dated June 8, 2020 (the “**June 8 Announcement**”) and the announcement dated June 15, 2020 (the “**June 15 Announcement**”) in relation to the Tender Offer made by the Company in respect of the Notes. Unless otherwise defined herein, all capitalized terms used in this announcement shall have the meanings given to them in the June 8 Announcement and the June 15 Announcement.

Final Results of the Offer

The Tender Offer expired at 5:00 p.m. (New York time) on June 19, 2020.

As of the Expiration Deadline, the Company had received valid tenders under the Tender Offer which had not been withdrawn in respect of the Notes with an aggregate principal amount outstanding of U.S.\$81,839,000 representing 16.37% of the total principal amount outstanding of the Notes, and no instructions were given to tender the Notes pursuant to the guaranteed delivery procedures described in the Tender Offer Memorandum.

Subject to the satisfaction of the conditions (save for the Financing Condition which has already been satisfied) set forth in the Tender Offer Memorandum, the Company expects to accept for purchase all such Notes tendered.

Consideration Payable

The consideration payable by the Company for the Notes tendered and accepted for purchase will consist of, with respect to each U.S.\$1,000 of principal amount of the Notes, (1) cash in the amount of U.S.\$1,000 plus (2) the Accrued Interest Payment.

The aggregate consideration expected to be paid by the Company to the holders of the Notes tendered and accepted for purchase will be U.S.\$82,363,565.20 (including Accrued Interest Payment on such Notes).

Settlement and Notes Remaining Outstanding

Subject to the satisfaction of the conditions (save for the Financing Condition which has already been satisfied) set forth in the Tender Offer Memorandum, the Settlement Date in respect of the Notes accepted for purchase pursuant to the Tender Offer is expected to be June 24, 2020. Following settlement of the Tender Offer, U.S.\$418,161,000 in aggregate principal amount of the Notes will remain outstanding.

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DISCLAIMERS

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 Tender Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, 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 pursuant to the Tender Offer. None of the Company, the Dealer Managers or the Information and Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Tender Offer or of the impact of the Tender Offer on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Tender Offer. None of the Company, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Tender Offer. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Tender Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Tender Offer.

Nothing in this announcement constitutes an offer to buy or a solicitation of an offer to sell securities, in any jurisdiction in which such offer or solicitation would be unlawful. The Notes which are the subject of the Tender Offer have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. All documentation relating to the Tender Offer, together with any updates, is available via the Tender Offer Website: <https://sites.dfkingltd.com/upl>.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Tenders of the Notes in the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any 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.

By Order of the Board

Mr. Uttam Danayah

Director, UPL Corporation Limited