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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 Results of the Consent Solicitations in respect of the

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**”)

17 November 2022

UPL Corporation Limited (the “**Issuer**”) has today announced the results in respect of the consent solicitations (the “**Consent Solicitations**”) of the holders of the respective Notes and Securities (the “**Holders**”) to approve the Proposals (including assenting to certain waivers to the terms and conditions for the Notes and execution of a subsidiary guarantee for the Securities) as set out in the (i) consent solicitation memorandum for the Notes dated October 26, 2022 (the “**Senior Notes Consent Solicitation Memorandum**”) and (ii) consent solicitation memorandum for the Securities dated October 26, 2022 (the “**Perpetual Securities Consent Solicitation Memorandum**”).

Capitalised terms used but not defined in this announcement have the same meaning given to them in the Consent Solicitation Memorandums.

Notice is hereby given to the Holders that:

- (a) the Electronic Consent in respect of the 2028 Notes was duly passed in favour of the Proposal;
- (b) at a quorate meeting of the Noteholders of the 2030 Notes convened by the notice dated 26 October 2022 (the “**2030 Notes Notice of Circulating Resolution by Electronic Consent and of Meeting**”) and held electronically via teleconference on 17 November 2022 at 11:00 a.m. (Singapore time) the Extraordinary Resolution detailed in the 2030 Notes Notice of Circulating Resolution by Electronic Consent and of Meeting previously notified to the Holders of the 2030 Notes in accordance with the terms of the relevant Trust Deed was duly passed in favour of the Extraordinary Resolution; and
- (c) at a quorate meeting of the Noteholders of the Securities convened by the notice dated 26 October 2022 (the “**Perpetual Securities Notice of Circulating Resolution by Electronic Consent and of**

Meeting”) and held electronically via teleconference on 17 November 2022 at 11:30 a.m. (Singapore time) the Extraordinary Resolution detailed in the Perpetual Securities Notice of Circulating Resolution by Electronic Consent and of Meeting previously notified to the Holders of the Securities in accordance with the terms of the relevant Trust Deed was duly passed in favour of the Extraordinary Resolution.

In respect of the Notes, as the Proposals for the 2028 Notes and the 2030 Notes are both passed, the relevant Waiver Letters for the 2028 Notes and the 2030 Notes will be delivered as soon as reasonably practicable. In addition, the payment of the Consent Fee (in respect of Consent Instructions received at or prior to the applicable Early Voting Deadline) will be made by or on behalf of the Issuer, in each case in accordance with the provisions of the Senior Notes Consent Solicitation Memorandum, to eligible Holders on the Consent Fee Payment Date, which is expected to be no later than the fifth Business Day following the date on which the Proposals for the 2028 Notes and the 2030 Notes are passed (which is expected to be on or before 24 November 2022). Further, if the Proposed Reorganization is implemented, the Issuer will also procure its subsidiary, UPL Cayman Ltd (the “**Subsidiary Guarantor**”), to provide subsidiary guarantees to the Notes on the date the Proposed Reorganization is implemented.

In respect of the Securities, as the Proposals for the Notes and the Securities are all passed, if the Proposed Reorganization is implemented, the Issuer will execute the Supplemental Trust Deed for the provision of the subsidiary guarantee to the Securities by the Subsidiary Guarantor on the date the Proposed Reorganization is implemented. There will be no Consent Fee paid for Holders of the Securities who voted in favour of the Proposal.

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.

In London

65 Gresham Street
London EC2V 7NQ
United Kingdom

In Hong Kong

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

Tel: +44 20 7920 9700 (London) / +852 3953 7208 (Hong Kong)
Email: upl@dfkingltd.com
Consent Website: <https://sites.dfkingltd.com/upl>
Attention: Debt Team

This notice is given by:

UPL Corporation Limited