

UPL CORPORATION LIMITED

**NOTICE OF REDEMPTION
IN RELATION TO U.S.\$400,000,000 PERPETUAL SUBORDINATED CAPITAL SECURITIES OF
UPL CORPORATION LIMITED**

(ISIN: XS2125139464; Common Code: 212513946)

15 May 2025

Pursuant to Condition 5(b) (*Redemption at the option of the Issuer*) of the Trust Deed dated as of 27 February 2020 (as amended, supplemented, waived or otherwise modified from time to time, the "**Trust Deed**"), between, among others, UPL Corporation Limited, a public company incorporated in Mauritius (the "**Issuer**") and Citicorp International Limited, as trustee (the "**Trustee**"), the Issuer may, on giving not more than 40 nor less than 10 days' irrevocable notice to the Trustee and the Principal Paying Agent in writing and to the Holders, redeem all but not some only of the Securities on:

- (i) any date during the period commencing on (and including) 27 February 2025 up to (and including) the First Reset Date; or
- (ii) on any Interest Payment Date thereafter,

(each such date being a "**Call Date**"). On expiry of such notice, the Issuer shall be bound to redeem the Securities on the relevant Call Date at their principal amount together with any interest accrued to but excluding the date fixed for redemption (including any Arrears of Interest). Capitalised terms used herein but not otherwise defined herein shall have the meaning ascribed to it in the Trust Deed.

NOTICE IS HEREBY GIVEN that, pursuant to Condition 5(b) of the Trust Deed, the Issuer has elected to redeem all of the U.S.\$400,000,000 aggregate principal amount outstanding of its Perpetual Subordinated Capital Securities (the "**Securities**") on 26 May 2025 (the "**Redemption Date**"). The redemption price for the Securities will be equal to the principal amount together with any interest accrued to but excluding the Redemption Date (including any Arrears of Interest).

Payment in respect of the Securities will be made in accordance with the usual procedures of Euroclear and Clearstream, Luxembourg. The record date shall be the close of business of the relevant clearing system on the Clearing System Business Day before the Redemption Date.

No representation is made as to the correctness or accuracy of the common code or ISIN numbers listed on this Notice of Redemption or printed on the Securities.

Further details about the transaction can be obtained from:

UPL Corporation Limited

President John Kennedy Street, 6th Floor Suite 157B
Harbour Front Building, Port Louis, Mauritius
Email: uttam.danayah@upl-ltd.com
Attention: Uttam Danayah

UPL CORPORATION LIMITED



By: _____

Name: Uttam Danayah

Title: Director