

**SUPPLEMENTAL NOTICE TO HOLDERS OF THE REDEMPTION
OF U.S.\$410,661,000 AGGREGATE PRINCIPAL AMOUNT OF THE
U.S.\$500,000,000 3.25% SENIOR NOTES DUE 2021
OF UPL CORPORATION LIMITED**

(Rule 144A ISIN: US90320NAA19; Rule 144A Common Code: 150301351)
Regulation S ISIN: USV96177AA46; Regulation S Common Code: 150301360)

December 23, 2020

REFERENCE IS HEREBY MADE to the notice of redemption dated November 25, 2020 (the "**Prior Notice**"), delivered by UPL Corporation Limited, a public company incorporated in Mauritius (the "**Issuer**") to Holders of the Issuer's 3.25% Senior Notes due 2021 (the "**Notes**" and the Notes to be redeemed, the "**Redeemed Notes**"), whereby, pursuant to Section 3.2(a) and Section 11.2(a) of the Indenture, the Issuer notified Holders of its intention to redeem U.S.\$410,661,000 of Redeemed Notes on December 28, 2020 (the "**Redemption Date**"). Capitalised terms used herein but not otherwise defined herein shall have the meaning ascribed to them in the Indenture or the Prior Notice.

Pursuant to Section 3.2(a) of the Indenture, based on the Redemption Date of December 28, 2020, the holders of Redeemed Notes will be paid an aggregate amount of U.S.\$1,020.929175, plus accrued and unpaid interest thereon, per U.S.\$1,000 of Notes held (the "**Redemption Price**") on the Record Date (as defined below).

The record date on which any holder must hold any Redeemed Note to be entitled to the Redemption Price is the Business Day immediately prior to the Redemption Date (the "**Record Date**").

The Redeemed Notes must be surrendered to the Paying Agent, which is Citibank, N.A., London Branch c/o Citibank, N.A., Dublin Branch Ground Floor 1 North Wall Quay Dublin 1 Ireland, Attention: Agency and Trust, to collect the Redemption Price. The Notes are currently held in global form. Unless the Notes are redeemed in full, on the Redemption Date, upon surrender of such Notes, a new Note or Notes in principal amount equal to the unredeemed portion of the Notes shall be issued upon cancellation of the original Note.

Unless the Issuer defaults in making payment of the Redemption Price or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, interest and Additional Amounts, if any, on the Redeemed Notes shall cease to accrue on and after the Redemption Date.

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

UPL CORPORATION LIMITED

UPL CORPORATION LIMITED

By: _____



Name: Uttam Danayah

Title: Director