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

announces 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**”)

October 26, 2022

UPL Corporation Limited (the “**Issuer**”) has today announced consent solicitations (the “**Consent Solicitations**”) in respect of (i) the 2028 Notes and the 2030 Notes and (ii) the Securities. The 2028 Notes, the 2030 Notes and the Securities are listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Issuer is seeking the consent of the Holders of each of the 2028 Notes and 2030 Notes to waive certain terms and conditions of each of the 2028 Notes and 2030 Notes as set forth in (i) the consent solicitation memorandum dated October 26, 2022 (the “**Senior Notes Consent Solicitation Memorandum**”), (ii) for the 2028 Notes, the notice setting out the terms of the Proposal by electronic consent (the “**Notice of Approval by Electronic Consent**”) and (iii) for the 2030 Notes, the notice of circulating resolution by electronic consent and of meeting setting out the terms of the relevant Circulating Resolution by Electronic Consent and convening the Meeting for the 2030 Notes (the “**Notice of Circulating Resolution by Electronic Consent and of Meeting for the 2030 Notes**”).

The Issuer is also seeking the consent of the Holders of the Securities to approve of the execution of a supplemental trust deed (the “**Supplemental Trust Deed**”) to provide a subordinated guarantee by the Issuer’s subsidiary, UPL Ltd (the “**Subsidiary Guarantor**”), on the due and punctual payment of the principal of and interest (including any accrued and unpaid interest and any Arrears of Interest) on the Securities and of any other amounts payable by the Issuer under the Trust Deed in relation to the Securities, as set forth in (i) the

consent solicitation memorandum dated October 26, 2022 (the “**Perpetual Securities Consent Solicitation Memorandum**”) and (ii) the notice of circulating resolution by electronic consent and of meeting setting out the terms of the relevant Circulating Resolution by Electronic Consent and convening the Meeting for the Securities (the “**Notice of Circulating Resolution by Electronic Consent and of Meeting for the Perpetual Securities**”).

Copies of the announcements made by the Issuer in connection with the Notes and the Securities are available on the website of the SGX-ST at www.sgx.com.

Capitalised terms used in this announcement and not otherwise defined herein have the same meaning ascribed to them in the Senior Notes Consent Solicitation Memorandum (in relation to the 2028 Notes and the 2030 Notes) and the Perpetual Securities Consent Solicitation Memorandum (in relation to the Securities).

Proposals

Proposals relating to the 2028 Notes and the 2030 Notes

In relation to the 2028 Notes, the Issuer is seeking approval of the Proposal from the Noteholders by way of Electronic Consent pursuant to the Terms and Conditions of the 2028 Notes to consent to the waiver of certain provisions of the Terms and Conditions of the 2028 Notes as set out in the Indenture and as further set out in the form of Notice of Approval by Electronic Consent scheduled to the Senior Notes Consent Solicitation Memorandum.

In relation to the 2030 Notes, the Issuer is seeking approval of the Noteholders by way of Extraordinary Resolution passed by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution has not been approved by Electronic Consent on or prior to the Expiration Time, at the Meeting of the Noteholders of the 2030 Notes, pursuant to the relevant Terms and Conditions in respect of the 2030 Notes and the Meeting Provisions, to consent to the waiver of certain provisions of the Terms and Conditions of the 2030 Notes as set out in the Trust Deed for the 2030 Notes and as further set out in the form of Notice of Circulating Resolution by Electronic Consent and of Meeting for the 2030 Notes scheduled to the Senior Notes Consent Solicitation Memorandum.

In relation to the 2028 Notes, the Issuer is seeking assents to waive any potential non-compliance with Clause 4.4 (*Asset Sales*) and Clause 4.8 (*Limitation on Transactions with Affiliates*) of the Indenture and any other Terms and Conditions of the 2028 Notes that may arise as a result of the Proposed Reorganization.

In relation to the 2030 Notes, the Issuer is seeking assents to potential non-compliance with Condition 4(b) (*Limitation on Transactions with Affiliates*), Condition 4(c) (*Limitation on Asset Sales*) and any other Terms and Conditions of the 2030 Notes that may arise as a result of the Proposed Reorganization.

If, and only if, the Proposals in respect of both the 2028 Notes and the 2030 Notes are passed, the relevant Proposal will be binding on all Noteholders (including the Registered Holder) of each the 2028 Notes and the 2030 Notes, including those Noteholders of the 2028 Notes and the 2030 Notes who did not consent to such Proposal or did not vote all. Further details on the waivers to the relevant Terms and Conditions can be found in the Notice of Approval by Electronic Consent (in respect of the 2028 Notes) and the Notice of Circulating Resolution by Electronic Consent and of Meeting for the 2030 Notes (in respect of the 2030 Notes).

For the 2030 Notes, the Meeting to consider and, if thought fit, pass the relevant Extraordinary Resolution where the relevant Extraordinary Resolution has not been approved by Electronic Consent on or prior to the Expiration Time will be held at the offices of Linklaters Singapore Pte. Ltd. at One George Street #17-01, Singapore at the times and dates set out in the indicative timetable below. The Meeting has been convened pursuant to the Notice of Circulating Resolution by Electronic Consent and of Meeting for the 2030 Notes.

The implementation of the Proposal in respect of each of the 2028 Notes and the 2030 Notes is conditional on the passing and implementation of the Proposals in respect of both the 2028 Notes and the 2030 Notes. If the Proposals in respect of both the 2028 Notes and the 2030 Notes are not passed and implemented, unless otherwise waived by the Issuer, the Proposals will not be implemented for the 2028 Notes and the 2030 Notes, and no Consent Fee shall be payable to any Noteholder.

Proposals relating to the Securities

The Issuer is seeking approval from the Holders of the Securities through an Extraordinary Resolution by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution has not been approved by Electronic Consent on or prior to the Expiration Time, at the Meeting of the Holders, pursuant to the relevant Terms and Conditions in respect of the Securities and the Meeting Provisions, to consent to the execution of the Supplemental Trust Deed (the form of which is attached to the Perpetual Securities Consent Solicitation Memorandum) by the Subsidiary Guarantor, to provide a subordinated guarantee on the due and punctual payment of the principal of and interest (including any accrued and unpaid interest and any Arrears of Interest) on the Securities and of any other amounts payable by the Issuer under the Trust Deed in relation to the Securities, as further set out in the form of Notice of Circulating Resolution by Electronic Consent and of Meeting for the Securities scheduled to the Perpetual Securities Consent Solicitation Memorandum.

Subject to (unless otherwise waived by the Issuer) the Consent Conditions, namely: (a) the Extraordinary Resolution being passed for the Securities by way of Electronic Consent or at the Meeting; and (b)(i) the proposals for both the 2028 Notes and the 2030 Notes pursuant to the Senior Notes Consent Solicitation Memorandum being passed and (ii) the Proposed Reorganization contemplated therein being implemented, the Issuer will execute the Supplemental Trust Deed on the date the Consent Conditions have been satisfied. If and only if the Consent Conditions are met will the Proposal be binding on all Holders of the Securities (including the Registered Holder) of the Securities, including those Holders who did not consent to such Proposal or did not vote at all. There will be no consent fee paid for the Holders of the Securities who vote in favour of the Proposal.

For the Securities, the Meeting to consider and, if thought fit, pass the Extraordinary Resolution where the relevant Extraordinary Resolution has not been approved by Electronic Consent on or prior to the Expiration Time will be held at the offices of Linklaters Singapore Pte. Ltd. at One George Street #17-01, Singapore at the times and dates set out in the indicative timetable below. The Meeting has been convened pursuant to the Notice of Circulating Resolution by Electronic Consent and of Meeting for the Securities.

Background to the Proposals

On 8 March 2018, the Issuer issued the 2028 Notes, and on 16 June 2020, the Issuer issued the 2030 Notes.

On 27 February 2020, the Issuer issued the Securities.

In relation to the 2028 Notes, the principal purpose of the Consent Solicitations is to obtain a waiver from any potential non-compliance with Clause 4.4 (*Asset Sales*) and Clause 4.8 (*Limitation on Transactions with Affiliates*) of the Indenture and any other Terms and Conditions of the 2028 Notes that may arise as a result of the Proposed Reorganization.

In relation to the 2030 Notes, the principal purpose of the Consent Solicitations is to obtain a waiver from any potential non-compliance with Condition 4(b) (*Limitation on Transactions with Affiliates*), Condition 4(c) (*Limitation on Asset Sales*) and any other Terms and Conditions of the 2030 Notes that may arise as a result of the Proposed Reorganization.

In relation to the Securities, the principal purpose of the Consent Solicitation is to obtain consent for the execution of the Supplemental Trust Deed, under which the Subsidiary Guarantor will provide a subordinated guarantee on the due and punctual payment of the principal of and interest (including any accrued and unpaid

interest and any Arrears of Interest) on the Securities and of any other amounts payable by the Issuer under the Trust Deed for the Securities.

The Proposed Reorganization

The re-organisation (the “**Proposed Reorganization**”) entails the following steps:

- (i) The Issuer will undergo a capital reduction pursuant to which the shares of the Issuer (comprising 22.21 per cent. of the share capital of the Issuer) held by Upswing Trust will be cancelled.
- (ii) In consideration for the foregoing, the Issuer will pay Upswing Trust a cash consideration of approximately U.S.\$241,000,000, and the Issuer will transfer 22.21 per cent. of its equity interest in its subsidiary, UPL Ltd (“**UPL Cayman Ltd**”), to Upswing Trust.

Following the completion of the Proposed Reorganization, the Issuer will be a wholly-owned subsidiary of UPL Limited. The rationale of the Proposed Reorganization are to: (1) create distinct pure-play platforms to unleash growth potential of each independent platform led by specialized talent and combined with efficient deployment of resources; (2) unlock value by facilitating fair value recognition of the platforms, each having varying growth prospects, profitability and capital intensity; (3) enable efficient capital allocation for accelerated growth; and (4) simplify the Issuer’s group structure by aligning operating business segments.

Further details on the Proposed Reorganization, including the corporate structure of the Issuer prior to and following the Proposed Reorganization, are available in the Senior Notes Consent Solicitation Memorandum.

The implementation of the Proposal in respect of the 2028 Notes and the 2030 Notes is conditional on the passing and implementation of the Proposals in respect of both the 2028 Notes and the 2030 Notes, which will be documented by the delivery of the Waiver Letter by the Trustee in respect of the relevant Notes, a draft of which is available for inspection by holders of the relevant Notes, all as more fully set out under the Senior Notes Consent Solicitation Memorandum and in the relevant Notices. If the Proposals in respect of both the 2028 Notes and the 2030 Notes are not passed and implemented, unless otherwise waived by the Issuer, the Proposals will not be implemented for the 2028 Notes and the 2030 Notes, and no Consent Fee shall be payable to any Noteholder.

For the avoidance of doubt, the Issuer is not required to seek the Noteholders’ waiver or approval in connection with (i) any reorganization of corporate structure carried out by the Issuer’s parent company, UPL Limited, or (ii) the reorganization of the Issuer’s seed business, pursuant to which the Issuer will transfer its interests in its subsidiaries, Advanta Seeds International, Mauritius and Advanta Seeds Holdings UK Ltd, to Advanta Mauritius Limited, an indirect subsidiary of UPL Limited.

Execution of Subsidiary Guarantee by UPL Cayman Ltd

Under the Senior Notes Consent Solicitation Memorandum, after the Proposals in respect of both the 2028 Notes and the 2030 Notes are passed and the Proposed Reorganization is implemented, the Issuer will procure its subsidiary, UPL Cayman Ltd, to:

- (i) in relation to the 2028 Notes, execute a supplemental indenture to provide an unsubordinated guarantee on the full and punctual payment of the principal of, premium, if any, and interest (including any Additional Amount) and all other obligations and liabilities of the Issuer under the 2028 Notes, in accordance with Section 10 of the Indenture of the 2028 Notes;
- (ii) in relation to the 2030 Notes, execute a supplemental trust deed to provide an unsubordinated guarantee on the full and punctual payment of the principal of, premium, if any, and interest (including any Additional Amount) and all other obligations and liabilities of the Issuer under the 2030 Notes, in accordance with Clause 2.5 of the Trust Deed of the 2030 Notes;

The subsidiary guarantees set out above do not form part of the consideration or the Consent Fee for the Noteholders voting in favor of the Proposals in respect of both the 2028 Notes and the 2030 Notes. Furthermore, the execution of the supplemental indenture or trust deed for the subsidiary guarantees (as applicable) are subject to the implementation of the Proposed Reorganization, which may not be forthcoming or may not occur at all. As such, it is possible that both Proposals are passed but the Issuer fails to procure the subsidiary guarantees for the Notes. There can be neither any assurance that the supplemental indenture or trust deed (as applicable) will enter into force nor that the subsidiary guarantees contemplated will be granted to the Noteholders.

Under the Perpetual Securities Consent Solicitation Memorandum, subject to the Consent Conditions, namely: (a) the relevant Extraordinary Resolution being passed by way of Electronic Consent or at the Meeting; and (b)(i) the Proposals in respect of the 2028 Notes and the 2030 Notes are passed and (ii) the Proposed Reorganization is implemented, the Issuer will execute the Supplemental Trust Deed, on the date the Consent Conditions have been satisfied, to provide a subordinated guarantee by the Subsidiary Guarantor on the due and punctual payment of the principal of and interest (including any accrued and unpaid interest and any Arrears of Interest) on the Securities and of any other amounts payable by the Issuer under the Trust Deed in relation to the Securities.

The proposed subsidiary guarantee from the Subsidiary Guarantor does not constitute consideration or a consent fee for the Holders voting in favor of the Proposal in respect of the Securities. The execution of the Supplemental Trust Deed is subject to the satisfaction of the Consent Conditions, including the implementation of the Proposed Reorganization contemplated in the Senior Notes Consent Solicitations, which may not be forthcoming or may not occur at all. As such, it is possible that the Proposal in respect of the Securities is passed, but the Issuer fails to procure the subsidiary guarantee and execute the Supplemental Trust Deed. There can be no assurance that the Supplemental Trust Deed and the subsidiary guarantee contained therein will enter into force.

Consent Fee

Consent Fee for the 2028 Notes and the 2030 Notes

In relation to the 2028 Notes, subject to the terms and conditions of the Senior Notes Consent Solicitation Memorandum, the Issuer will pay to each Noteholder (other than where such Noteholder is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Proposal is received by the relevant Clearing System at or prior to 4:00 p.m. (London time) on November 7, 2022 (the “**Early Voting Deadline**”), a consent fee of U.S.\$2.0 per U.S.\$1,000 principal amount of the 2028 Notes (the “**2028 Notes Early Voting Consent Fee**”), and who has not withdrawn or revoked such Consent Instruction (within the limited circumstances set out in the Senior Notes Consent Solicitation Memorandum) before the deadlines and within the periods specified in the Senior Notes Consent Solicitation Memorandum.

In relation to the 2030 Notes, subject to the terms and conditions of the Senior Notes Consent Solicitation Memorandum, the Issuer will pay to each Noteholder (other than where such Noteholder is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the relevant Clearing System at or prior to 4:00 p.m. (London time) on November 7, 2022 (the “**Early Voting Deadline**”), a consent fee of U.S.\$2.0 per U.S.\$1,000 principal amount of the 2030 Notes (the “**2030 Notes Early Voting Consent Fee**”, together with the 2028 Notes Early Voting Consent Fee, the “**Consent Fee**”), and who has not withdrawn or revoked such Consent Instruction before the deadlines (within the limited circumstances set out in the Senior Notes Consent Solicitation Memorandum) and within the periods specified in the Senior Notes Consent Solicitation Memorandum.

For the avoidance of doubt, a Consent Instruction in favour of the relevant Proposal in relation to the 2028 Notes and the 2030 Notes submitted after the applicable Early Voting Deadline but on or before the applicable Expiration Time will not be eligible for any Consent Fee.

The relevant Consent Fee for the 2028 Notes and the 2030 Notes will be paid as consideration for the Noteholders' (other than where any such Noteholder is a Sanctions Restricted Person) voting in favour of the relevant Proposal at or prior to the applicable Early Voting Deadline, and in each case who has not withdrawn or revoked such Consent Instruction before the deadlines (within the limited circumstances set out in the Senior Notes Consent Solicitation Memorandum) and within the periods specified in the Senior Notes Consent Solicitation Memorandum. Only Noteholders of the 2028 Notes and the 2030 Notes who deliver, or arrange to have delivered on their behalf, valid Consent Instructions on or before the Early Voting Deadline (and who do not revoke such Consent Instructions within the limited circumstances set out in the Senior Notes Consent Solicitation Memorandum) will be eligible to receive the Consent Fee.

The Noteholders of the 2028 Notes and the 2030 Notes will not be eligible for any Consent Fee if they (i) attend the Meeting in person (in relation to the 2030 Notes); (ii) are not represented at the Meeting (in relation to the 2030 Notes); (iii) submit a Consent Instruction against the Proposal or after the Early Voting Deadline; (iv) revoke their instructions or unblock their Notes (within the limited circumstances set out in the Senior Notes Consent Solicitation Memorandum) on or prior to the Expiration Time (in relation to the 2028 Notes and the 2030 Notes, where Electronic Consent has been granted in respect of the Proposal) or before the Meeting (in relation to the 2030 Notes, where Electronic Consent has not been granted in respect of the Proposal) or (v) are a Sanctions Restricted Person.

Following the passing of the Proposal for the 2028 Notes and the 2030 Notes, the relevant Noteholders will be notified through the Clearing Systems of the date on which the relevant Consent Fee will be paid to eligible Noteholders.

Where payable, the relevant Consent Fee shall be paid on the Consent Fee Payment Date via the relevant Clearing System for payment to an eligible Noteholder's cash account (or the account through which they hold the Notes) in such Clearing System, which is expected to be fifth Business Day following the date on which the approval for the Proposals for the 2028 Notes and the 2030 Notes have been obtained, or such later date as the Issuer may determine subject to the Senior Notes Consent Solicitation Memorandum. The implementation of the relevant Proposal for the 2028 Notes and the 2030 Notes will take effect upon the receipt of approval of the Proposal for both the 2028 Notes and the 2030 Notes, which will occur prior to the payment of the relevant Consent Fee.

The subsidiary guarantees set out pursuant to the Senior Notes Consent Solicitation Memorandum do not form part of the consideration or the Consent Fee for the Noteholders voting in favor of the Proposals.

Consent Fee for the Securities

There will be no consent fee paid for the Holders of the Securities who vote in favour of the Proposal in respect of the Securities. The proposed subsidiary guarantee from the Subsidiary Guarantor does not constitute consideration or a consent fee for the Holders voting in favor of the Proposal with respect to the Securities.

Expected timetable of events

Timetable of events for the 2028 Notes and the 2030 Notes

For eligibility for payment of the Consent Fee, Consent Instructions in favour of the Proposals must be received by the relevant Clearing System (and not subsequently revoked within the limited circumstances set out in the Senior Notes Consent Solicitation Memorandum) by no later than the applicable Early Voting Deadline, unless extended, re-opened or terminated as provided in the Senior Notes Consent Solicitation Memorandum.

The deadline for submission of Consent Instructions is the applicable Expiration Time, unless in each case extended, re-opened or terminated as provided in the Senior Notes Consent Solicitation Memorandum.

In relation to the delivery or revocation of Consent Instructions through the Clearing Systems, Noteholders holding Notes in Euroclear or Clearstream should note the particular practice of the relevant Clearing System, including any earlier deadlines by such Clearing System. Only Direct Participants of Euroclear and Clearstream may submit Consent Instructions to Euroclear and Clearstream. Each Noteholder that is not a Direct Participant of Euroclear or Clearstream must arrange for the Direct Participant through which it holds the relevant Notes or for the broker, dealer, bank, custodian, trust company or other nominee through which it holds the Notes to arrange for their Direct Participant in Euroclear or Clearstream to submit a Consent Instruction, as the case may be, on its behalf to the relevant Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the relevant Clearing System at or prior to the applicable Expiration Time.

Subject to applicable law and the Meeting Provisions (in respect of the 2030 Notes) and subject also as provided in the Senior Notes Consent Solicitation Memorandum, the Issuer may, in its absolute discretion, re-open, extend, decline, waive any condition of and/or amend the Consent Solicitations (including, but not limited to, the amendment of the Consent Fee or extension of the applicable Early Voting Deadline or the applicable Expiration Time) in respect of each of the 2028 Notes and the 2030 Notes.

The indicative timetable is as follows:

Date and Time	Event
October 26, 2022	Launch Date
4:00 p.m. (London time), November 7, 2022	Early Voting Deadline
In relation to the 2028 Notes, 4:00 p.m. (London time), November 14, 2022.	Expiration Time
In relation to the 2030 Notes, 4:00 p.m. (London time), November 14, 2022.	
11:00 a.m. (Singapore time), November 17, 2022	Meeting of the holders of 2030 Notes, where the Extraordinary Resolution has not been approved by Electronic Consent on or prior to the applicable Expiration Time
As soon as reasonably practicable after Electronic Consent has been granted in respect of both Proposals for both Series of Notes, which is expected to be November 15, 2022.	Announcement that Electronic Consent has been granted in respect of the Proposals for both the 2028 Notes and the 2030 Notes.
As soon as reasonably practicable after the Meeting, which is expected to be November 17, 2022.	Announcement that Electronic Consent is passed for the 2028 Notes, but not passed for the 2030 Notes and instead, the Extraordinary Resolution is passed at the Meeting.
Expected to be November 17, 2022	Delivery of Waiver Letter by the Trustee
No later than the fifth Business Day following the date on which both Proposals for the 2028 Notes and the 2030 Notes being passed.	Consent Fee Payment Date

Date and Time	Event
On the date the Proposed Reorganization is implemented.	Execution of Subsidiary Guarantees by UPL Cayman Ltd

In light of the ongoing developments in relation to COVID-19, it may become impossible or inadvisable to hold the Meeting for the 2030 Notes at the offices of Linklaters Singapore Pte. Ltd., One George Street #17-01, Singapore. In such event, the Trustee may prescribe further regulations regarding, among other things, the holding of the Meeting, which may include holding the Meeting by audio or video conference call. In such circumstances, those Holders who have indicated that they wish to attend the Meeting in person will be provided with further details about access to such Meeting. Noteholders who have requested that their votes be cast in accordance with a valid Consent Instruction submitted on or prior to the Expiration Time (or, if earlier, before the expiration time and/or date set by the relevant Clearing System) will not be affected by these alternative regulations and will not be required to take any further action.

IN THE EVENT THAT THE PROPOSALS IN RESPECT OF EITHER THE 2028 NOTES OR THE 2030 NOTES IS NOT PASSED, THEN UNLESS OTHERWISE WAIVED BY THE ISSUER, NEITHER PROPOSAL WILL BE IMPLEMENTED FOR THE 2028 NOTES AND THE 2030 NOTES AND NO CONSENT FEE WILL BE PAID IN RESPECT OF THE 2028 NOTES AND THE 2030 NOTES.

Noteholders are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that will be specified by the Clearing Systems or any intermediary.

In respect of the 2030 Notes, in the event that the Extraordinary Resolution is not passed at the Meeting and the Meeting is adjourned, an adjourned Meeting will be notified in accordance with the Meeting Provisions and the Senior Notes Consent Solicitation Memorandum, and may be held not less than 14 days and not more than 42 days following the adjournment of the Meeting (exclusive of the date of such meeting and the date fixed for the adjourned meeting).

Timetable of events for the Securities

Subject to applicable law, the Meeting Provisions and also as provided in the Perpetual Securities Consent Solicitation Memorandum, the Issuer may, in its absolute discretion, re-open, extend, decline, waive any condition of and/or amend the Consent Solicitation in respect of the Securities (including, but not limited to, the extension of the Expiration Time). As described in the Perpetual Securities Consent Solicitation Memorandum (and subject to the limited exceptions set out therein), the communication of an intention to vote in favour of or against the Proposal by a Holder through submission of a Consent Instruction shall be irrevocable and binding on such Holder after the Expiration Time.

The indicative timetable is as follows:

Date and Time	Event
October 26, 2022	Launch Date
4:00 p.m. (London time), November 14, 2022.	Expiration Time

Date and Time	Event
11:30 a.m. (Singapore time), November 17, 2022	Meeting of the Holders of the Securities, where the Extraordinary Resolution has not been approved by Electronic Consent on or prior to the Expiration Time
As soon as reasonably practicable after the Electronic Consent has been granted, which is expected to be November 15, 2022.	In the event that the Proposal in respect is passed by way of Electronic Consent prior to the Expiration Time, announcement that Electronic Consent has been granted.
As soon as reasonably practicable after the Meeting, which is expected to be November 17, 2022.	In the event that the Extraordinary Resolution in favor of the Proposal is passed at the Meeting.
On the date the Consent Conditions have been satisfied.	Execution of Supplemental Trust Deed

In light of the ongoing developments in relation to COVID-19, it may become impossible or inadvisable to hold the Meeting for the Securities at the offices of Linklaters Singapore Pte. Ltd., One George Street #17-01, Singapore. In such event, the Trustee may prescribe further regulations regarding, among other things, the holding of the Meeting, which may include holding the Meeting by audio or video conference call. In such circumstances, those Holders who have indicated that they wish to attend the Meeting in person will be provided with further details about access to such Meeting. Holders who have requested that their votes be cast in accordance with a valid Consent Instruction submitted on or prior to the Expiration Time (or, if earlier, before the expiration time and/or date set by the relevant Clearing System) will not be affected by these alternative regulations and will not be required to take any further action.

Holders are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Securities as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by the Clearing Systems or any intermediary.

In the event that the Extraordinary Resolution for the Securities is not passed at the Meeting and the Meeting is adjourned, an adjourned Meeting will be notified in accordance with the Meeting Provisions and the Perpetual Securities Consent Solicitation Memorandum, and may be held not less than 14 days and not more than 42 days following the adjournment of the Meeting (exclusive of the date of such meeting and the date fixed for the adjourned meeting).

For further information

A complete description of the procedures for the Consent Solicitations in relation to the 2028 Notes, the 2030 Notes and the Securities is set out in the respective Notices provided in accordance with the Senior Notes Consent Solicitation Memorandum and the Perpetual Securities Consent Solicitation Memorandum, as applicable.

Further details about the transaction can be obtained from:

The Co-Solicitation Agents

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Attention: Head of Debt Syndicate and Head of EMEA Debt Capital Markets Group

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

Copies of the Senior Notes Consent Solicitation Memorandum, the Perpetual Securities Consent Solicitation Memorandum 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

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Attention: Debt Team

This notice is given by:

UPL Corporation Limited

Disclaimer

This announcement must be read in conjunction with the relevant Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitations in respect of the Notes or the Securities.

Any individual or company whose Notes or Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitations.

Consent Solicitations and Distribution Restrictions

Neither this announcement nor the relevant Consent Solicitation Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

The distribution of this announcement and the relevant Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the relevant Consent Solicitation Memorandum comes are required by the Issuer, the Co-Solicitation Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the relevant Consent Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

If a jurisdiction requires that the relevant Consent Solicitations be made by a licensed broker or dealer and any of the Co-Solicitation Agents or their respective affiliates is such a licensed broker or dealer in that jurisdiction, the relevant Consent Solicitations shall be deemed to be made by such Co-Solicitation Agent or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction where it is so licensed and the relevant Consent Solicitations are not being made in any such jurisdiction where none of the Co-Solicitation Agents or their respective affiliates are so licensed.