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UPL Corporation Limited announces Tender Offer in respect of its U.S.\$500,000,000 3.25% Notes due 2021 (Rule 144A ISIN: US90320NAA19 / Reg S ISIN: USV96177AA46)

June 8, 2020. UPL Corporation Limited (the “**Company**”) announces today an invitation to eligible 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 any and all of their Notes for purchase by the Company for cash (the “**Tender Offer**”).

The Tender Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated June 8, 2020 (as may be supplemented or amended from time to time, the “**Tender Offer Memorandum**”) prepared by the Company, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Information and Tender Agent as set out below. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Summary of the Tender Offer

Description of the Notes	CUSIP / ISIN	Outstanding Principal Amount	Purchase Price	Amount subject to the Tender Offer
U.S.\$500,000,000 3.25% Notes due 2021	Rule 144A: 90320NAA1/ US90320NAA19 Regulation S: V96177AA4/ USV96177AA46	U.S.\$500,000,000	U.S.\$1,000 per U.S.\$1,000 in aggregate principal amount	Any and all

Rationale for the Tender Offer

The rationale for the Tender Offer is, among other objectives, to optimise the Company’s balance sheet structure. In particular, the Company is looking to refinance the outstanding Notes, lock in longer term funding rates at current levels and extend the debt maturity profile of its liabilities. To support these objectives, the Company is exploring several financing options, with the aim to use the proceeds thereof to finance this Tender Offer.

Purchase Price and Accrued Interest

The Company will pay on the settlement date, which is expected to be on June 18, 2020 (subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer) (the “**Settlement Date**”), for Notes validly tendered and accepted by it for purchase pursuant to the Tender Offer, a cash purchase price equal to U.S.\$1,000 per U.S.\$1,000 of the principal amount of such Notes (the “**Purchase Price**”).

The Company will also pay on the Settlement Date an Accrued Interest Payment in respect of Notes (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) validly tendered and accepted for purchase pursuant to the Tender Offer.

Financing Condition

The consummation of the Tender Offer is conditional upon the Company obtaining available funds through one or more financing options which it is exploring, which funds are sufficient to pay the consideration with respect to all validly tendered Notes to be accepted for payment for such Tender Offer.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Tender Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid tender instruction by 5:00 p.m. (New York time) on June 15, 2020, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the “**Expiration Deadline**”). See “*Procedures for Participating in the Tender Offer*”.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$200,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of U.S.\$1,000 thereafter.

Indicative timetable for the Tender Offer

The following sets out the expected times and dates of the key events relating to the Tender Offer. The times and dates below are indicative only and subject to change.

Events	Times and Dates (All times are New York time)
<i>Commencement of the Tender Offer</i> Announcement of Tender Offer. The Tender Offer announced through publication on a recognized financial news service or services as selected by the Company. Tender Offer Memorandum available from the Information and Tender Agent and on the Tender Offer Website. Commencement of the tender offer period.	Before 10:00 am on June 8, 2020
<i>Expiration Deadline</i> Final deadline for Noteholders to tender Notes, withdraw tenders of Notes and deliver notices of guaranteed delivery pursuant to the Tender Offer.	5:00 p.m. on June 15, 2020 unless extended.
<i>Announcement of Results</i> Announcement of whether the Financing Condition has been satisfied or waived and, if satisfied or waived, whether the Company will accept valid tenders of Notes for purchase pursuant to the Tender Offer and, if so accepted, the final aggregate principal amount of Notes accepted for purchase.	As soon as reasonably practicable after the Expiration Deadline.
<i>Delivery Date for Tenders Made via Notice of Guaranteed Delivery</i> The deadline for Noteholders tendering Notes via notice of guaranteed delivery to provide book-entry delivery of tendered Notes to the Information and Tender Agent.	5:00 p.m. on June 17, 2020 unless the Expiration Deadline is extended, in which case it will be second Business Day after the Expiration Deadline.
<i>Settlement Date</i> Expected Settlement Date for the Tender Offer.	June 18, 2020, or the third Business Day following the Expiration Deadline.

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Tender Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Company to so extend, re-open, amend and/or terminate the Tender Offer.

The Company will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer before the deadlines specified in this announcement and the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of tender instructions will be earlier than the relevant deadlines specified above.**

Announcements

Unless stated otherwise, announcements in connection with the Tender Offer will be made by the Company by (i) publication through the website of the SGX-ST, (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants, (iii) publication on the Tender Offer Website: <https://sites.dfkingltd.com/upl> and/or (iv) by the issue of a press release to a News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Information and Tender Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Tender Offer.

Further information

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Dealer Managers, and (ii) the delivery of tender instructions may be directed to the Information and Tender Agent, the contact details for which are set out below:

DEALER MANAGERS

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

In Hong Kong: +852 2800 8220
In London: +44 20 7742 5940
In the U.S.: +1 (212) 834 4533
Attention: Asia Syndicate Desk
Email: liability_management_asia@jpmorgan.com

Merrill Lynch (Singapore) Pte. Ltd.

50 Collyer Quay, #14-01
OUE Bayfront
Singapore 049321

Tel.: +44 207 996 5420
Attention: DCM Liability Management
Email: DG.LM-EMEA@bofa.com

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Telephone: +44 207 577 4145 (London)
+65 6232 7631 (Singapore)
Attention: Liability Management Group
Email: liability.management@mufgsecurities.com

INFORMATION AND TENDER AGENT

D.F. King Limited

Email: upl@dfkingltd.com

Tender Offer Website: <https://sites.dfkingltd.com/upl>

In London:

65 Gresham Street
London EC2V 7NQ
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Telephone: +852 3953 7208

In New York

48 Wall Street
New York, NY 10005
Banks and Brokers call collect: (212) 269-5550
All Others Call Toll-Free - (800) 515-4479

By Facsimile Transmission
(for Eligible Institutions Only)

(212) 709-3328

Confirmation:

(212) 269-5552

DISCLAIMER 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.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Italy: None of the Tender Offer, this announcement and the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy (“Italy”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Tender Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Tender Offer.

United Kingdom: The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, “relevant persons”). Any investment or investment activity to which this announcement and the Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France: The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither this announcement nor the Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. Neither this announcement nor the Tender Offer Memorandum has been nor will they be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

India: This Tender Offer Memorandum has not been, nor will it be, registered, produced or published as an offer document (whether as a prospectus in respect of a public tender offer or private placement offer cum application letter or other offering material in respect of any private placement under the Companies Act, 2013 or rules framed thereunder, each as amended, or any other applicable Indian laws) with any Registrar of Companies, the Securities and Exchange Board of India (SEBI), or the Reserve Bank of India or any other

statutory or regulatory body of like nature in India, save and except any information from any part of the Tender Offer Memorandum which is mandatorily required to be disclosed or filed in India under any applicable Indian laws including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, or pursuant to the sanction of any regulatory and adjudicatory body in India. The tender of the Notes will not and have not been offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian laws. Disclosures in relation to the Tender Offer may be made under applicable laws in India.

Mauritius: The Tender Offer is not being made, directly or indirectly, to the public in the Republic of Mauritius ("Mauritius"). Neither this Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in Mauritius.

People's Republic of China: This Tender Offer does not constitute a public offer of any securities in the People's Republic of China (the "PRC"). Except to the extent consistent with applicable laws and regulations in the PRC, the Tender Offer is not made in the PRC to or for the benefit of, legal or natural persons of the PRC. According to the laws and regulatory requirements in the PRC, with the exception to the extent consistent with applicable laws and regulations in the PRC, the Tender Offer may, subject to the laws and regulations of the relevant jurisdictions, only be made to non-PRC natural or legal persons in any country other than the PRC.

United Arab Emirates: The Tender Offer is not being made and will not be publicly promoted or advertised in the United Arab Emirates (the "UAE") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Dubai International Financial Centre: The Tender Offer is not being made and will not be made to any person in the Dubai International Financial Centre unless such Offer is:

- (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "DFSA") rulebook; and
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook.

Indonesia: The Tender Offer does not constitute a public offering in Indonesian under the Law No. 8 of 1995 on Capital Market. The Tender Offer Memorandum may not be distributed in Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents in a manner which constitutes a public offering under the laws and regulations of Indonesia.

General: Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.