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UPL Corporation Limited

(a public limited company incorporated under the laws of Mauritius)
(the “Company”)

**Settlement of the Tender Offer pursuant to the Company's invitation
to the 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 for purchase for cash any and
all of the outstanding Notes**

Reference is made to the Company’s announcement dated June 8, 2020 (the “**June 8 Announcement**”), the announcement dated June 15, 2020 (the “**June 15 Announcement**”) and the announcement dated June 22, 2020 (the “**June 22 Announcement**”) in relation to the Tender Offer made by the Company in respect of the Notes. Unless otherwise defined herein, all capitalized terms used in this announcement shall have the meanings given to them in the June 8 Announcement, June 15 Announcement and June 22 Announcement.

The Company wishes to confirm and announce that the conditions set forth in the Tender Offer Memorandum have been satisfied and the settlement of the Tender Offer was completed on June 24, 2020. The Company has also authorized Citicorp International Limited, to take such steps as are required to cancel the purchased Notes on its behalf, such cancellation to take effect for value on June 24, 2020. Following the completion of the Tender Offer and the cancellation of the purchased Notes, the outstanding aggregate principal amount of the Notes will be U.S.\$418,161,000.

DEALER MANAGERS

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DISCLAIMERS

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.

Nothing in this announcement constitutes an offer to buy or a solicitation of an offer to sell securities, in any jurisdiction in which such offer or solicitation would be unlawful. The Notes which are the subject of the Tender Offer have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. All documentation relating to the Tender Offer, together with any updates, is available via the Tender Offer Website: <https://sites.dfkingltd.com/upl>.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Tenders of the Notes in the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

By Order of the Board

Mr. Uttam Danayah

Director, UPL Corporation Limited