

**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)

November 25, 2020

NOTICE IS HEREBY GIVEN that, pursuant to Section 3.2(a) and Section 11.2(a) of the Indenture dated as of October 13, 2016 (as amended, supplemented, waived or otherwise modified from time to time, the "**Indenture**"), between, among others, UPL Corporation Limited, a public company incorporated in Mauritius (the "**Issuer**") and Citicorp International Limited, as trustee (the "**Trustee**"), the Issuer has elected to redeem (the "**Redemption**"), U.S.\$410,661,000 aggregate principal amount outstanding of its U.S.\$500,000,000 3.25% Senior Notes due 2021 (the "**Notes**", and the Notes to be redeemed, the "**Redeemed Notes**") on December 28, 2020 (the "**Redemption Date**"). The Redemption is being made pursuant to Section 3.2(a) of the Indenture and paragraph 3 of the Notes. Capitalised terms used herein but not otherwise defined herein shall have the meaning ascribed to it in the Indenture.

Pursuant to Section 3.2(a) of the Indenture, the redemption price for the Redeemed Notes will be equal to the greater of (1) the principal amount of the Notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined in the Indenture) of the Notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Indenture) plus 50 basis points, in each case plus accrued and unpaid interest thereon to the Redemption Date (the "**Redemption Price**"). The Redemption Price will be determined on the third Business Day (as defined in the Indenture) preceding the Redemption Date.

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 Notice of Redemption or printed on the Notes.

**UPL CORPORATION LIMITED**

**UPL CORPORATION LIMITED**



By: \_\_\_\_\_

Name: Uttam Danayah

Title: Director