

Press Release

For Immediate Release

UPL announces the acquisition of Arysta – Creating a global leader in agricultural solutions

- UPL Corporation Limited (“UPL Corp”), the international arm of UPL Limited (“UPL”), has entered into an agreement to acquire **Arysta LifeScience Inc.** (“Arysta”) for ~US\$4.2 billion
- Following the acquisition, UPL will enhance its position as a **global leader** in agriculture solutions
 - ~US\$5 billion in combined sales
 - ~US\$1 billion EBITDA: **20%+ EBITDA margin pre-synergies**
- Transaction provides a compelling value proposition and underscores UPL’s **“Farmer First” mission** to continue the transformation of UPL into a leading crop solutions company
 - A “perfect match” with powerful synergies across geographies, crops and products, strengthened through best-in-class manufacturing and differentiated R&D capabilities
 - Brings together two winning teams with strong values and successful track records
- Expected to be **EPS accretive** by ~INR 10 to 12 in FY 2020 ¹
- Acquisition expected to drive annual synergies of over **US\$200 million**
- Transaction is backed by a US\$1.2 billion equity investment in UPL Corp from long-term investors including a wholly-owned subsidiary of the **Abu Dhabi Investment Authority (“ADIA”)** and **TPG**, a leading global alternative asset firm
- UPL targets to retain an **investment grade credit rating** following the transaction

MUMBAI, July 20, 2018 – UPL Limited (“UPL”) announces today that its wholly owned subsidiary UPL Corporation Limited (“UPL Corp”) has signed a definitive agreement with Platform Specialty Products Corporation (NYSE:PAH) to acquire Arysta LifeScience Inc. and its subsidiaries (collectively “Arysta”), a global provider of innovative crop protection solutions, including BioSolutions and Seed Treatment, for approximately US\$4.2 billion in cash consideration, subject to customary closing conditions and regulatory approvals. A wholly-owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”) and TPG have partnered with UPL Corp to support the proposed acquisition.

This acquisition will create a **“New UPL”** and fulfills UPL’s objective of creating an integrated patent and post-patent agricultural solutions business with a global footprint. “New UPL” will represent a compelling value proposition for growers, distributors, suppliers and innovation partners in a consolidating market.

Following the acquisition, UPL will be one of the world’s largest global crop protection companies, with an innovative and differentiated product portfolio. The company will be able to offer a complete basket of solutions for various arable as well as specialty crops comprising of crop protection chemicals, BioSolutions and seeds covering the entire crop value chain from planting to post harvest. The acquisition will give UPL access to a variety of patented products through collaborations and partnerships as well as enhanced in-house R&D capabilities. UPL will have an integrated supply chain with a backward integrated manufacturing base in major markets and deep distribution capabilities across the globe to address needs of growers.

Jai Shroff, Group Chief Executive Officer and Executive Director of UPL, said, “The acquisition of Arysta is a transformational transaction for UPL. Arysta has a differentiated position in the crop protection market given its focus primarily on specialty applications and tailored local solutions. This is in line with our long-term vision of becoming a premier global provider of agricultural solutions designed to secure the world’s long-term food supply. This transaction is a “perfect match” with powerful synergies across geographies, crops and products, strengthened through best-in-class manufacturing and differentiated R&D capabilities. We are bringing together two winning teams with strong values and successful track records to create a strong platform for our mission of **Farmer First** and sustainable growth. New UPL will focus on making agriculture more sustainable and farmers more resilient to impact of climate change and is committed to speeding progress towards the UN’s 2030 sustainable development goals.”

Rakesh Sachdev, CEO of Platform, said, “The combination of Arysta and UPL, two remarkably complementary companies, will create a new paradigm in the crop protection market with an efficient supply chain and formulation innovation

¹ Excluding the impact of any non-cash amortization of goodwill

capabilities. This new company is positioned to provide deep and wide local customer solutions and selling presences for broad acre and niche crops and markets, and a leading bio-solutions business. With its scale and capabilities, we believe the combined companies will represent a compelling value proposition for growers, distributors, suppliers and innovation partners in a consolidating market.”

Martin E. Franklin, Chairman of Platform, said, “We decided to separate our businesses last year in order to position both the Performance Solutions and Agricultural Solutions businesses for future growth and additional compelling value creation opportunities. This transaction with UPL creates an agricultural chemicals powerhouse with highly complementary capabilities. The future is bright for these businesses, and we are excited to see what the two combined companies can accomplish.”

Structure, financial implications and other details

UPL Corp will acquire 100% stake in Arysta LifeScience Inc. for an all-cash consideration of approximately US\$4.2 billion, subject to customary working capital and other adjustments. Based on acquired EBITDA of US\$424 million for the twelve months ended March 2018, the EV / EBITDA purchase multiple is 9.9x (ex-synergies).

To finance the investment, UPL Corp intends to use a combination of newly issued equity and debt.

- Transaction is backed by a US\$1.2 billion equity investment from ADIA and TPG. ADIA and TPG will each invest US\$600mm for a combined stake of c.22% in UPL Corp
- UPL Corp has received debt financing commitments of US\$3 billion for the balance of the consideration, with bullet maturity of 5 years, from MUFG Bank, Ltd. and Coöperatieve Rabobank U.A. (Hong Kong Branch)
- UPL targets to retain an investment grade credit rating following the transaction
- UPL has a proven track record of acquisitions and disciplined deleveraging and expects the combined business to deliver strong cash flows

UPL expects annual run-rate synergies of over US\$200 million, along with significant opportunity to drive revenue growth from the combination from the broader portfolio, geographic presence and shared innovation capabilities.

UPL expects the acquisition to be EPS accretive by ~INR 10 to 12 per share in FY 2020. ²

The acquisition is subject to customary conditions, including the receipt of required regulatory approvals and is expected to be completed in late CY 2018 or early CY 2019.

Conference Call

UPL will host a dial-in conference call to discuss the transaction at 6:00 p.m. (Indian Time) on July 20, 2018. To listen to the call, please dial the following numbers. Participants on the call will include Mr. Jai Shroff – Global CEO, Mr. Rajendra Darak – Group CFO, Mr. Ajit Premnath – COO, Global Business, Mr. Anand Vora – Global CFO, Mr. Carlos Pellicer – COO, Strategy & New Business, Mr. Nitin Kolhatkar – VP, Finance and Mr. Ashish Narkar – Head, Investor Relations.

Universal Access	+91 22 6280 1347 +91 22 7115 8248
Local Access Available all over India	+91-7045671221
International Toll Free	
Hong Kong	800964448
Singapore	8001012045
UK	08081011573
USA	18667462133
International Toll	

² Excluding the impact of any non-cash amortization of goodwill

HongKong	+85230186877
Singapore	+6531575746
UK	+442034785524
USA	+13233868721

Advisers

Evercore is acting as lead financial advisor to UPL Corp on the acquisition. J.P. Morgan is also acting as financial advisor on the acquisition and acting as the exclusive financial advisor to UPL Corp for the proposed equity investment. Jones Day and J. Sagar Associates are acting as external counsel to UPL Corp and UPL Limited. Credit Suisse is acting as financial advisor to ADIA and TPG and Cleary Gottlieb and Platinum Partners are acting as external counsel to ADIA and TPG. UBS Investment Bank and Barclays are acting as financial advisors to Platform, with Greenberg Traurig LLP as external counsel to Platform.

About UPL

UPL Limited is one of the leading global crop protection products companies headquartered in India. UPL Limited stock is publicly-traded on the Bombay Stock Exchange and the National Stock Exchange of India. Its current market capitalization is ~US\$4.6 billion, as of June 30, 2018. For FY 2018, UPL Limited reported operating revenue of c.US\$2.7 billion and EBITDA of US\$543 million.

UPL Corp is an operating company that leads the international operations of UPL Limited across the world. Since its inception in 1993, UPL Corp has expanded its production and distribution footprint through its subsidiaries internationally and now has a diversified crop protection and post-harvest solution business with an established presence and leading market position in major agricultural regions throughout the world.

About Arysta

Arysta is a global provider of innovative crop protection solutions, including BioSolutions and Seed Treatment. Arysta specializes in the development, formulation, registration, marketing and distribution of differentiated crop protection chemicals for a variety of crops and applications. Arysta's diverse crop protection chemicals control biotic stresses such as diseases (fungicides), weeds (herbicides) and insects (insecticides). Arysta's portfolio of proven BioSolutions is comprised of biological stimulants, which are derived from natural substances applied to plants, seeds or the soil in order to enhance yields and help crops withstand abiotic stress, such as drought or cold; biological control products, which perform the same task as conventional Crop Protection products with, in many cases, the added benefit of reduced chemical residues; and innovative nutrition products, which enhance plant growth and root development.

Arysta was formed through the combination of Arysta LifeScience Limited, which was acquired by Platform in February 2015 and two additional crop protection chemical companies acquired by Platform in 2014, Agriphar and the Chemtura AgroSolutions business of Chemtura Corporation.

For twelve months ended March 2018, Arysta reported operating revenue of c.US\$2.0 billion and adjusted EBITDA of US\$424 million.

Forward-looking Statements

This press release contains certain forward-looking statements involving expectations, goals, estimates and assumptions regarding the proposed transaction and the outlook of the combined company. These forward-looking statements can typically be identified by terminology such as "may," "will," "could," "objective," "projection," "forecast," "expect," "intend," "seek," "plan," "anticipate," "estimate," "target" or "potential" or the negative of these terms or other comparable terminology. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of UPL Corp's proposed acquisition of Arysta, the combined company's future revenues, capital structure, plans, objectives and/or business results and other future events, and the expected timing of the completion of the proposed transaction.

Forward-looking statements are not a guarantee of future performance and actual events or results may differ materially from

any forward-looking statement as result of various risks and uncertainties, including, but not limited to, those relating to: the ability to satisfy the conditions to the proposed transaction, the ability to successfully complete the proposed transaction (including any financing arrangements in connection therewith) in accordance with its terms and in accordance with expected schedule, the ability to obtain antitrust and other regulatory approvals for the proposed transaction, impact of the transaction on relationships with customers, suppliers and employees, the financial performance of the combined company following completion of the proposed transaction, the ability to successfully integrate the businesses of UPL Corp and Arysta, the ability to realize anticipated benefits of the proposed transaction (including expected synergies) or the risk that anticipated benefits may take longer to realize than expected, legislative, regulatory and/or market developments, the effects of competition or regulatory intervention, financial and economic market conditions, and the timing and extent of changes in law and regulation.

Many of these risks, uncertainties and assumptions are beyond the parties' ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made, and neither UPL, UPL Corp nor Arysta undertakes any obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this press release. All subsequent written and oral forward-looking statements concerning UPL, UPL Corp, Arysta, the proposed transaction or the combined company are expressly qualified in their entirety by the cautionary statements above.

Contact:

Investor Relations Contact:

Mr. Anand Vora
Chief Financial Officer
anand.vora@uniphos.com

Mr. Ashish Narkar
Head – Investor Relations
narkarab@uniphos.com