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20th January, 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Press Release

Dear Sir/ Madam,

Please find enclosed Press Release titled “**UPL announces that Bunge will acquire a 33% stake in Sinagro**”.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', is written over a faint, light-colored rectangular stamp.

Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS-10946)

Encl: As above



UPL announces that Bunge will acquire a 33% stake in Sinagro

- UPL's associate company Sinagro is a reseller of grains and agricultural products based in Brazil.
- Bunge is an agribusiness company specialising in soybean exports, food processing, grain trading and fertilizers, with global operations.

Mumbai, 20th January 2022 – UPL Ltd. (NSE: UPL, BSE: 512070, LSE GDR: UPLL) ('UPL'), and other shareholders in Sinagro Produtos Agropecuarios SA., Brazil, ('Sinagro') have announced an agreement in which Bunge Ltd. ('Bunge') will acquire a 33% stake in Sinagro to strengthen its grain orientation strategy in Brazil.

Sinagro is a major reseller of grains and agricultural products with a significant presence in Brazil's 'Cerrado' savanna region. Bunge is one of the world leaders in sourcing, processing, and supplying oilseed and grain products and ingredients. The deal announced today is subject to approval by Brazil's antitrust body, Conselho Administrativo de Defesa Econômica ('CADE').

For more than 20 years Sinagro's strategic focus has been supporting producers, and with a network of more than 30 stores and warehouses, and a footprint across seven Brazilian states (Mato Grosso, Mato Grosso do Sul, Goiás, Bahia, Tocantins, Pará, and Minas Gerais), Sinagro is strategically positioned to support suppliers and final customers alike.

Sinagro was one of the first signatory companies to join Bunge's "Sustainable Partnership" a groundbreaking initiative, launched in 2021, whereby Bunge helps grain resellers set up socio-environmental assessment systems for suppliers – including satellite monitoring – at the farm level. Program participants can adopt independent geospatial imaging services or use Bunge's structure at no cost.

Rogério Castro, CEO, UPL do Brasil, said:

"UPL is pleased to have this strategic partnership with Bunge and welcomes Bunge's contribution to Sinagro on several fronts. In addition to Bunge's origination, logistics, and risk management expertise, which is undeniable, Bunge is a company with an outstanding global reputation and a strong presence in Brazilian agribusiness. Together with UPL, this new partnership will strengthen Sinagro's bases across the board. This agreement will also accelerate the company's growth and expansion in Brazil."

Renato Guimaraes, President of Sinagro, said:

"With this deal, we further strengthen our partnership with Bunge in a relationship that will generate mutual benefits. On our side, Bunge's expertise in risk management and its logistics capacity maximizes our opportunities in the grain market, while we are aligned on sustainable, traceable, and verifiable production in the Brazilian Cerrado."

Rossano de Angelis Junior, Agribusiness VP, Bunge Ltd., said:

"This transaction will contribute to Bunge's grain origination capabilities and to its access to producers in the region. In addition, Sinagro and Bunge are closely aligned on their global vision of being the preferred partner in sustainable solutions for oilseeds, commodities, and related ingredients, both for farmers and end customers," says Rossano de Angelis Junior, Bunge's Agribusiness VP.

ENDS.

For further information, please contact:

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Notes to Editors:

About UPL

UPL Ltd. (NSE: UPL & BSE: 512070) is a global provider of sustainable agriculture products & solutions, with annual revenue exceeding \$5.2 billion. We are a purpose-led company. Through OpenAg™, UPL is focused on accelerating progress for the food system. We are building a network that is reimagining sustainability, redefining the way an entire industry thinks and works – open to fresh ideas, innovation and new answers as we strive towards our mission to make every single food product more sustainable. As one of the largest agriculture solutions companies worldwide, our robust portfolio consists of biologicals and traditional crop protection solutions with more than 14,000 registrations. We are present in more than 130 countries, represented by more than 10,000 colleagues globally. For more information about our integrated portfolio of solutions across the food value chain including seeds, post-harvest, as well as physical and digital services, please visit upl-ltd.com and follow us on LinkedIn, Twitter, Instagram and Facebook