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16th November, 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’s ADVANTA SEEDS AND BUNGE ANNOUNCE INTENTION TO ACQUIRE A COMBINED 40% STAKE IN SEEDCORP|HO”**.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Encl: As above



UPL's ADVANTA SEEDS AND BUNGE ANNOUNCE INTENTION TO ACQUIRE A COMBINED 40% STAKE IN SEEDCORP|HO

London, November 16, 2022 – UPL Ltd. (NSE: UPL & BSE: 512070 LSE: UPLL) ('UPL'), a global provider of sustainable agricultural solutions, today announced that its company, Advanta Seeds UK, and Bunge (NYSE: BG) have signed an agreement to acquire a 20% stake each in SEEDCORP|HO.

This intended investment is part of UPL Group's OpenAg® purpose to drive collaboration to offer a complete package of solutions for farmers. It also underscores the company's commitment to supporting every stage of the agricultural process, from sowing to post-harvest.

Bhupen Dubey, CEO of Advanta Seeds said: "As we continue to grow our global footprint, this investment will not only expand our market access in Brazil but also strengthen our product portfolio as SeedCorp|HO is Brazil's third largest Soybean Germplasm company".

Through the agreement, Bunge intends to expand its barter portfolio to reinforce its grain sourcing position in Brazil.

Rossano de Angelis Jr, Vice President of Agribusiness at Bunge, said: "With this transaction we will further solidify the relationship with our partners during harvest planning. Combined with our technical expertise and market knowledge, we will be able to advise on the adoption of seed varieties that best meet demand, including meeting the demand for more sustainable solutions with a focus on reducing the carbon footprint of the entire growing process."

The deal also expands the portfolio of products and services to be offered by Orígeo, a recently announced joint venture between Bunge and UPL, which will provide complete and sustainable solutions for farmers in Brazil.

Mário Sérgio Carvalho, CEO of SEEDCORP|HO, said: "SEEDCORP|HO has achieved strong results over the last few years, and the partnership with Bunge and UPL's Advanta Seeds has the potential to further strengthen our growth strategy thanks to our robust portfolio and R&D capacity for seed production."

SEEDCORP|HO was established in partnership between GDM, Produtiva Sementes, and Sipar. The agreement with Advanta Seeds and Bunge is subject to customary precedent conditions agreed by the parties, including approval from competent Antitrust Agencies.

Notes to editors:

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About Advanta

Advanta is a global seed business adapting to rapidly increasing food insecurity and climate change by providing farmers with innovation and new technologies. As part of UPL Group, Advanta aims to deliver high quality seeds with excellent agronomic practices and crop protection solutions. Advanta operates in over 80 countries under global brands of Advanta, Alta and Pacific Seeds. Advanta holds a leadership position in tropical and sub-tropical geographies in corn, grain and forage sorghum, sunflower, canola, rice, and a variety of vegetables. With over 60 years' experience in plant genetics, Advanta provides seeds technology that ensures crop performance and farmers prosperity.

About Bunge

At Bunge (NYSE: BG), our purpose is to connect farmers to consumers to deliver essential food, feed and fuel to the world. With more than two centuries of experience, unmatched global scale and deeply rooted relationships, we work to put quality food on the table, increase sustainability where we operate, strengthen global food security, and help communities prosper. As the world's leader in oilseed processing and a leading producer and supplier of specialty plant-based oils and fats, we value our partnerships with farmers to improve the productivity and environmental efficiency of agriculture across our value chains and to bring quality products from where they're grown to where they're consumed. At the same time, we collaborate with our customers to create and reimagine the future of food, developing tailored and innovative solutions to meet evolving dietary needs and trends in every part of the world. Our Company is headquartered in St. Louis, Missouri, and we have almost 23,000 dedicated employees working across approximately 300 facilities located in more than 40 countries.

About SEEDCORP I HO

Formed in 2017, from a merger between SEEDCORP and Horus Sementes, SEEDCORP I HO is a soy genetics company operating in Brazil, Paraguay, Uruguay and Argentina. The company, present in all stages of the seed chain – research, production, market development, sales and logistics – offers the best options to the farmer and operates through its own brand or by licensing its genetics. Currently one of the largest distributors of soybean and corn seeds in Brazil, SEEDCORP I HO has an integrated seed platform, with its own genetic improvement program. Its portfolio comprises 30 soybean varieties and some of its cultivars are in the TOP 10 of the productivity ranking.