



MUMBAI, 5 December 2018 – UPL Limited today declared the new leadership appointments for the merged entity. The appointments will be effective upon the completion of the proposed transaction. The completion of the proposed transaction is subject to obtaining various regulatory approvals and the satisfaction of other customary closing conditions.

On 20 July 2018, UPL, a global agrochemicals solutions provider, had announced that its wholly-owned subsidiary UPL Corp had signed a definitive agreement with Platform Specialty Products Corporation (NYSE:PAH) to acquire Arysta LifeScience Inc. and its subsidiaries (collectively “Arysta”). The vision for New UPL is that it presents a huge opportunity to transform agriculture, enhance the lives of the farmers and grow the world's food supply sustainably. Our new UPL is a game changer, with the ambition to reshape the industry by revolutionizing the agribusiness through innovation to enhance the life of farmers worldwide. The coming together of UPL and Arysta will be transformative not only for growers but will open new opportunities for partners and customers across the entire agriculture and food chain. New UPL will also be a leader in bio-solutions and is committed to achieving sustainable growth for the world.

Envisioned as an agile organization, “New UPL” will leverage the strengths that both UPL and Arysta bring to this entity. The leadership structure is strategically designed to allow for the organization to deliver impact on both short- and long-term horizons. The leadership will continue to focus on being customer centric, leverage its expertise in manufacturing, innovation and strategic partnerships to deliver innovative solutions to farmers to enhance their sustainability and profitability.

The new executive team will be led by **Jai Shroff**, currently the Global CEO of UPL Limited. Jai is a well-recognized global leader in the Agri-Inputs industry with over 30 years of experience in India and internationally. Under Jai’s leadership, UPL has been one of the fastest growing agri-input companies in the world with strong presence in the Seeds, Plant Nutrition, Crop protection and Post-harvest food preservation value chains.

Below is the **Global Top Team** Structure of New UPL.

NEW UPL Global Leadership Team (1/2)

Effective upon closing





NEW UPL Global Leadership Team (2/2)

Effective upon closing



On a dotted line, Global Head of Supply Chain will report to Diego; CMO, CTO and Global Head of Strategic Alliance will report to Carlos

Vikram Shroff, Executive Director, **Rajendra Darak**, Group CFO, **Raj Tiwari**, Global Head of Supply Chain & Manufacturing, **Anand Vora**, Global Chief Financial Officer (CFO), **Rohit Kumar**, Global General Counsel, **Sanjay Singh**, Chief Human Resource Officer (CHRO), **Paresh Talati**, Global Head of Chemistry R&D, **Vidya Sagar Kaushik** Global Head of Corporate Affairs will all continue to play the same role for New UPL. **Bhupen Dubey** will continue to lead the Seeds business, and **K. R. Srivastava** will continue to lead the Specialty Chemicals business for New UPL.

Diego Casanello, currently President of Arysta LifeScience, will take over as the COO for the Crop Protection business for New UPL.

Ajit Premnath, currently the COO of the Crop Protection business at UPL, will assume the position of Business Mentor, Crop Protection, focusing on mentoring Diego to take over the COO role, leading strategic initiatives and ensuring a seamless cultural integration across the two organizations. He will continue in the new role of Business Mentor till March 2020, post which he will assume a new role in the group.

Carlos Pellicer, currently COO Global Strategy Innovation & NPd at UPL, will now be the COO Integration, Global Strategy and Special Growth Initiatives. He will work closely with marketing, R&D and strategic alliances to drive strategic growth initiatives for New UPL. Decco will also continue to report to Carlos.

Below is the **new Crop Protection Leadership Team** that will be reporting to Diego:

Farokh Hilloo, currently Global Sales Director in UPL, will assume responsibility for the position of Chief Commercial Officer in the New UPL reporting to Diego. Farokh will have overall responsibility for global sales and will lead the budgeting and MBR/MIS process and work with the regions to help deliver the targets. He will also be responsible to help the organization achieve expected revenue synergies.

Rico Christensen, currently Head North America, Australia and New Zealand, will be the **Chief Marketing Officer (CMO)** for New UPL. Current Portfolio team, Strategy & Innovation, Marketing Communication and ZEBA teams at UPL will now become part of the Marketing organization.



Paula Pinto, currently Head of Integration and 3rd Party Relations for Arysta, will become Global Head of **Strategic Alliances and B2B** for New UPL.

The newly created CTO (Chief Technology Officer) position is currently open and will be filled as soon as possible.

Strategically, New UPL structure will be organized in 7 regions, with the following leaders:

Vicente Gongora, currently the head of UPL North America, will continue as the head of **North America** for New UPL.

Fabio Torretta, currently Regional Business Head LATAM in Arysta, will be the Regional Head of **Brazil** for New UPL.

Sameer Tandon, currently head of UPL India, will continue in this role as the Regional Head of **India** for New UPL.

Hisaya Kobayashi, currently Head of Asia in Arysta, will become Regional Head of **Asia** for New UPL.

Jagdish Nainwal, who currently leads LATAM North business for UPL, will be the **LATAM** Regional Head for New UPL.

Hildo Brilleman, currently Head of EMEA in Arysta, will become Regional Head of **Europe** for New UPL. The Europe region will also include Turkey, Libya, Morocco, Tunisia and Algeria.

Marcel Dreyer, currently the head of Southern, Eastern Africa for Arysta, will take on the role of the **Africa, Middle East, Australia and New Zealand** Regional Head for New UPL.

The global **Decco organization** will continue to be led by **Francois Girin** and will continue to report to Carlos Pellicer.

Speaking of the new team, Jai Shroff Group CEO said, "This is the leadership team that will be working closely, to take New UPL to the next level. We are creating the 'new leader' in our space. A company ready to challenge the established order and play a dynamic role in transforming agriculture globally. We have great talent to draw on in New UPL and these new leaders that we are announcing today will push us even beyond our goals. Together with our powerful New UPL team worldwide, we will drive a new era of sustainable growth."

The appointments will be effective only with the closing of the merger. Until that date, both companies will continue to operate under their current structures.

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\$5.3 billion, as of October 31, 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.

Recap of deal rationale

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

UPL Limited today announced the new leadership appointments for the consolidated organization. The appointments will be effective upon the completion of the proposed transaction, which is expected early 2019. The completion of the proposed transaction is subject to obtaining regulatory approvals and the satisfaction of other customary closing conditions.