

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 58th Annual General Meeting of the Company (“AGM”) will be convened and held by electronic means on Wednesday, 10 June 2020 at 2 p.m. to transact the following business:

As Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditor's Report. Resolution 1
2. To declare a first and final tax exempt (one-tier) dividend of 4 cents per ordinary share for the financial year ended 31 December 2019. (2018: 3.5 cents) Resolution 2
3. To approve Directors' fees of \$468,421 for the financial year ended 31 December 2019. (2018: \$494,250) Resolution 3
4. To re-elect Dr Wee Cho Yaw, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. Resolution 4
5. To re-elect Mr Lance Yu Gokongwei, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. Resolution 5
6. To re-elect Mr Liam Wee Sin, who retires pursuant to Article 100 of the Company's Constitution, as Director of the Company. Resolution 6
7. To re-elect Ms Tan Khiaw Ngoh, who retires pursuant to Article 100 of the Company's Constitution, as Director of the Company. Resolution 7
8. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. Resolution 8

As Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

9. That authority be and is hereby given to the Directors of the Company to issue: Resolution 9
- (i) shares of the Company (“Shares”);
 - (ii) convertible securities;
 - (iii) additional convertible securities issued pursuant to adjustments made in accordance with the listing manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the time being in force (the “Listing Manual”) (notwithstanding the authority conferred by this Resolution may have ceased to be in force, provided that the adjustment does not give the holder a benefit that a shareholder does not receive); or
 - (iv) Shares arising from the conversion of the securities in (ii) and (iii) above (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

(whether by way of rights, bonus, or otherwise or pursuant to any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require Shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit,

provided that:

- (a) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), provided that the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares)(as calculated in accordance with sub-paragraph (b) below);

- (b) (subject to such other manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:
- (1) any new Shares arising from the conversion or exercise of convertible securities;
 - (2) any new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;

such that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (c) in exercising the authority conferred by this Resolution, the Company complies with the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution of the time being of the Company; and
- (d) such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

10. That the Directors be and are hereby authorised to:

Resolution 10

- (i) offer and grant options to any full-time confirmed employee (including any Executive Director) of the Company and its subsidiaries who is eligible to participate in the United Industrial Corporation Limited Share Option Scheme (the “Scheme”); and
- (ii) pursuant to Section 161 of the Companies Act, Cap. 50, allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Scheme,

provided that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) from time to time.

By Order of the Board

Teo Hwee Ping

Company Secretary

Singapore, 26 May 2020

Notes to Resolutions

1. In relation to Resolution 4, Dr Wee Cho Yaw will, upon re-election, continue as the Chairman of the Board of Directors, and as a Member of the Remuneration Committee and Nominating Committee. Dr Wee Cho Yaw is considered a Non-Executive and Non-Independent Director. He is the Chairman of UOL Group Limited, a substantial shareholder of the Company, and the father of Mr Wee Ee Lim, a Non-Executive and Non-Independent Director.
2. In relation to Resolution 5, Mr Lance Yu Gokongwei will, upon re-election, continue as a Member of the Board of Directors. He is considered a Non-Executive and Non-Independent Director. He is the nephew of Mr James L. Go, a Non-Executive and Non-Independent Director, who is not seeking re-election at this AGM.
3. Mr James L. Go, a Non-Executive and Non-Independent Director, will retire by rotation at the AGM pursuant to Article 94 of the Company's Constitution and, although eligible, is not offering himself for re-election. His retirement from the Board will take effect upon the conclusion of the AGM. Upon retirement, Mr James L. Go will cease to be a Member of the Audit Committee, Remuneration Committee and Nominating Committee.
4. Mr Alvin Yeo Khirn Hai, an Independent Director, will also retire by rotation at the AGM pursuant to Article 94 of the Company's Constitution and, although eligible, is not offering himself for re-election. His retirement from the Board will take effect upon the conclusion of the AGM. Upon retirement, Mr Alvin Yeo Khirn Hai will cease to be the Chairman of the Remuneration Committee and a Member of the Audit Committee.
5. Resolution 6 is to appoint Mr Liam Wee Sin as an additional Director pursuant to Article 100 of the Company's Constitution. Mr Liam Wee Sin will, upon re-election, continue as a member of the Board of Directors. He is considered a Non-Executive and Non-Independent Director. He is the Group Chief Executive of UOL Group Limited, a substantial shareholder of the Company.
6. Resolution 7 is to appoint Ms Tan Khiaw Ngoh as an additional Independent Director pursuant to Article 100 of the Company's Constitution. Ms Tan Khiaw Ngoh will, upon re-election, continue as a Member of the Audit Committee. She is considered a Non-Executive and Independent Director. There are no relationships (including immediate family relationships) between Ms Tan Khiaw Ngoh and the other Directors, the Company, its related corporations, its substantial shareholders or its officers.

Please refer to the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-election" in the Annual Report 2019 for information on the above Directors seeking re-election.

7. Resolution 9 is to authorise the Directors, from the date of this AGM until the date of the next Annual General Meeting is held or required by law to be held, whichever is earlier (unless such authority is revoked or varied at a general meeting), to issue Shares and to make or grant convertible securities, and to issue Shares in pursuance of such convertible securities, without seeking any further approval from shareholders at a general meeting, up to a number not exceeding 50% of the total number of issued Shares (excluding treasury shares) (calculated as described),

provided that the total number of issued Shares and convertible securities which may be issued other than on a pro rata basis to shareholders does not exceed 20% of the total number of issued Shares (excluding treasury shares)(calculated as described). For the purpose of determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated as described.

8. Resolution 10 is to authorise the Directors, from the date of this AGM until the next Annual General Meeting, to offer and grant options under the Scheme, and to allot and issue Shares pursuant to the exercise of such options provided that the aggregate number of Shares to be issued pursuant to this Resolution 10 does not exceed 5% of the total number of issued Shares on the date immediately preceding the relevant date(s) on which the offer(s) to grant such options is/are made.

Important Notes

In view of the current Covid-19 situation and the related safe distancing measures in Singapore, the Company will be conducting the AGM by electronic means pursuant to the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (and updated on 27 April 2020) titled Additional Guidance on the Conduct of General Meetings during Elevated Safe Distancing Period.

Members should take note of the following AGM arrangements:

- (1) **Attendance in Person:** In view of the current Covid-19 situation, Members will not be able to attend the AGM in person. Members may participate at the AGM by (i) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream; (ii) submitting questions in advance of the AGM; and/or (iii) appointing the Chairman of the AGM as proxy to attend and vote on their behalf at the AGM.
- (2) **Pre-registration:** To participate at the AGM, Members are required to register at <https://www.meetings.vision/uic-agm-registration> by 2 p.m. on 7 June 2020 (being 72 hours before the time appointed for holding the AGM) to enable the Company to verify their membership. Once verified, authenticated members will receive an email by 9 June 2020 containing directions and a link to participate at the AGM. Members who do not receive an email by 9 June 2020 but have registered by 2 p.m. on 7 June 2020 should contact our share registrar, KCK CorpServe Pte Ltd at 64964993.
- (3) **Submission of proxy form:** Members will only be able to vote at the AGM by appointing the Chairman as proxy to vote on their behalf. The proxy form for the AGM is accessible on the Company's website at <http://www.uic.com.sg/investor-relations/agm-egm/> and on the SGX website at www.sgx.com/securities/company-announcements. A Member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. Duly completed proxy forms must be deposited (i) by email to proxyform@trustedservices.com.sg or (ii) by post to 456 Alexandra Road #14-02, Fragrance Empire Building, Singapore 119962, by 2 p.m. on 7 June 2020 (being 72 hours before the time appointed for holding the AGM). In view of the current COVID-19 situation, Members are strongly encouraged to submit completed proxy forms electronically via email to proxyform@trustedservices.com.sg to ensure that they are received by the Company by the stipulated deadline.

Members who had submitted valid proxy forms for the AGM on or before 1.15 p.m. on 21 April 2020 do not have to submit proxy forms again provided that (i) they had indicated in their proxy forms specific instructions as to voting, or abstentions from voting, on each resolution; and (ii) they do not withdraw the proxy forms by notifying the Company by email to agm2020@uic.com.sg by 2 p.m. on 7 June 2020. In these circumstances, the Company shall be entitled to, and shall, treat any such valid proxy form as a valid instrument appointing the Chairman of the AGM as the Member's proxy to attend and vote at the AGM in accordance with their specified instructions.

- (4) Submission by a Member of a valid proxy form appointing the Chairman of the AGM as proxy by 2 p.m. on 7 June 2020 will supersede any previous proxy form appointing a proxy(ies) submitted by that Member. **Voting by Relevant Intermediary Shareholders:** CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the AGM in order to allow sufficient time for their respective intermediaries to submit a proxy form by 2 p.m. on 7 June 2020 (being 72 hours before the time appointed for holding the AGM) to the Company to appoint the Chairman of the AGM to vote on their behalf.
- (5) **Submission of Questions:** Authenticated members may submit questions by email to agm2020@uic.com.sg or by post to 24 Raffles Place #22-01/06 Clifford Centre Singapore 048621 (Attention: The Company Secretary) by 12 p.m. on 4 June 2020. In view of the current COVID-19 situation, Members are strongly encouraged to submit questions by email to ensure that they are received by the Company by the stipulated deadline.
- (6) The Company will endeavour to address substantial and relevant questions (as may be determined by the Company in its sole discretion) before the AGM and answers shall be made available on the Company's corporate website at <http://www.uic.com.sg/investor-relations/agm-egm/> and on the SGX website at www.sgx.com/securities/company-announcements prior to the AGM.

AGM-related documents are available on the Company's corporate website at <http://www.uic.com.sg/investor-relations/agm-egm/> and on the SGX website at www.sgx.com/securities/company-announcements. **Printed copies will not be sent to Members.**

Revised Record Date and Dividend Payment Date

Subject to Members' approval being obtained for the proposed First and Final cash dividend (one-tier tax exempt) of 4 cents per ordinary share for the financial year ended 31 December 2019, the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 18 June 2020 ("Revised Record Date"), for the preparation of dividend warrants, and will be paid on 6 July 2020.

Duly completed transfers of shares received by the Company's Share Registrar, Messrs KCK CorpServe Pte Ltd at 333 North Bridge Road #08-00 KH KEA Building, Singapore 188721 up to 5.00 p.m. on the Revised Record Date will be registered to determine members' entitlements to the proposed dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on the Revised Record Date will be entitled to the proposed dividend.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the AGM as proxy to attend and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Due to the constantly evolving COVID-19 outbreak, the Company may be required to change its AGM arrangements at short notice. Members are advised to check the Company's corporate website regularly for updates on the AGM. For more information, Members may refer to the FAQs on the Company's corporate website at <http://www.uic.com.sg/investor-relations/agm-egm/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.