

UNITED INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

MINUTES OF THE 58th ANNUAL GENERAL MEETING OF THE COMPANY (“AGM” or “Meeting”) HELD AT UOB BOARD ROOM AT 80 RAFFLES PLACE #06-00 UOB PLAZA 1 SINGAPORE 048624 CONDUCTED BY WAY OF ELECTRONIC MEANS (LIVE AUDIO-VISUAL WEBCAST OR AUDIO-ONLY STREAM) ON WEDNESDAY, 10 JUNE 2020 AT 2.00 P.M.

PRESENT:

DIRECTOR AND PROXY

Wee Ee Lim (Chairman of the Meeting)

Proxy for:

1. BPSS Nominees Spore (Pte.) Ltd
2. Citibank Nominees Singapore Pte Ltd
3. DBS Nominees Pte Ltd
4. DBS Vickers Securities (S) Pte Ltd
5. DBSN Services Pte Ltd
6. HSBC (Singapore) Nominees Pte Ltd
7. Kwan Mei Lin
8. Lee Chay Pin
9. Lim Boon Kiat
10. Raffles Nominees (Pte) Ltd
11. Tan Kok Chie
12. UOB Kay Hian Pte Ltd
13. UOL Equity Investments Pte Ltd
14. Wong Hong Sun

AS DIRECTOR AND SHAREHOLDER (IN ATTENDANCE)

Lim Hock San

DIRECTORS WHO ATTENDED VIA LIVE AUDIO-VISUAL WEBCAST OR LIVE AUDIO-ONLY STREAM

Wee Cho Yaw

James L. Go

Lance Yu Gokongwei

Liam Wee Sin

Antonio L. Go

Alvin Yeo Khirn Hai

Chng Hwee Hong

Hwang Soo Jin

Yang Soo Suan

Francis Lee Seng Wee

Tan Khiaw Nghoh

SECRETARY (IN ATTENDANCE)

Teo Hwee Ping

SHAREHOLDERS WHO ATTENDED VIA LIVE AUDIO-VISUAL WEBCAST

As set out in the attendance records maintained by the Company

BY INVITATION/OBSERVERS

As set out in the attendance records maintained by the Company

APPOINTMENT OF CHAIRMAN OF MEETING

The Company Secretary informed the Meeting that in line with safe distancing measures surrounding the COVID-19 situation, the Chairman, Dr Wee Cho Yaw was advised not to chair the AGM. In his absence, the Directors present had nominated Mr Wee Ee Lim to chair the Meeting pursuant to Article 58 of the Company's Constitution.

WELCOME ADDRESS

The Chairman of the Meeting welcomed shareholders, investors and invitees who had attended the virtual AGM by electronic means.

The Chairman introduced the President & CEO, Mr Lim Hock San, and the Company Secretary, Ms Teo Hwee Ping, who were present in person with him. He further added that due to the limit on the number of attendees set by the authorities, the other Directors had participated virtually in the AGM. The photographs of the Directors present were shared on the webcast.

QUORUM

The Chairman of the Meeting called the AGM to order following the confirmation from the Company Secretary that there was a quorum present.

NOTICE OF MEETING

The Notice of AGM dated 26 May 2020 was agreed to be taken as read.

POLL VOTING PROCEDURE

The Company Secretary informed the Meeting that as explained in the Notice of AGM, members could only exercise their voting rights by appointing the Chairman of the Meeting as proxy.

Pursuant to the Company's Constitution and the Singapore Exchange's Listing Manual, all resolutions at the AGM had been voted by poll. The votes indicated in all valid proxy forms had been collected and verified by the Company's share registrar and polling agent, and had been verified by the Company's scrutineer. The Company Secretary would announce the poll results after each resolution.

The Company Secretary informed that the Company had appointed Trusted Services Pte Ltd as the polling agent and RHT Governance, Risk & Compliance, as the scrutineer.

UPDATE BY PRESIDENT / CEO

The Chairman of the Meeting invited the President & CEO, Mr Lim Hock San, to give the members an update on the impact of COVID-19 on the Group's business.

RESOLUTIONS

AS ORDINARY BUSINESS

Resolution 1 was 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.

The Audited Financial Statements had been made available online to all members on the Company's website.

“RESOLVED that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditor's Report be and are hereby received and adopted.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,261,685,652	99,900	1,261,785,552
Percentage	99.99	0.01	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 1 carried.

2. DECLARATION OF A FIRST AND FINAL DIVIDEND

Resolution 2 was to approve the declaration of a first and final one-tier tax exempt

dividend of 4 cents per ordinary share for the financial year ended 31 December 2019.

“RESOLVED that a first and final tax-exempt (one-tier) dividend of 4 cents per ordinary share for the financial year ended 31 December 2019 be approved.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,261,754,852	47,900	1,261,802,752
Percentage	100.00	0.00	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 2 carried.

3. APPROVAL OF DIRECTORS’ FEES

Resolution 3 was to approve the payment of S\$468,421 as Directors’ fees for the financial year ended 31 December 2019.

“RESOLVED that the sum of Singapore Dollars Four Hundred Sixty Eight Thousand Four Hundred and Twenty-One (S\$468,421) be paid as Directors’ fees for the financial year ended 31 December 2019.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,261,659,152	47,900	1,261,707,052
Percentage	100.00	0.00	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 3 carried.

The Chairman of the Meeting informed the Meeting that the following few resolutions concerned the re-election of several Directors. Additional information on the Directors seeking re-election had been included in the Annual Report.

4. RE-ELECTION OF DR WEE CHO YAW RETIRING BY ROTATION

Resolution 4 was to re-elect Dr Wee Cho Yaw who retired by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company.

“RESOLVED that Dr Wee Cho Yaw be and is hereby re-elected as a Director of the Company.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,247,133,179	14,669,573	1,261,802,752
Percentage	98.84	1.16	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 4 carried.

5. RE-ELECTION OF MR LANCE YU. GOKONGWEI RETIRING BY ROTATION

Resolution 5 was to re-elect Mr Lance Yu Gokongwei who retired by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company.

“RESOLVED that Mr Lance Yu Gokongwei be and is hereby re-elected as a Director of the Company.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,252,301,694	9,501,058	1,261,802,752
Percentage	99.25	0.75	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 5 carried.

6. RE-ELECTION OF MR LIAM WEE SIN RETIRING PURSUANT TO ARTICLE 100 OF THE COMPANY'S CONSTITUTION

Resolution 6 was to re-elect Mr Liam Wee Sin who retired by rotation pursuant to Article 100 of the Company's Constitution, as Director of the Company.

“RESOLVED that Mr Liam Wee Sin be and is hereby re-elected as a Director of the Company.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,261, 617,488	185,264	1,261,802,752
Percentage	99.99	0.01	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 6 carried.

7. RE-ELECTION OF MS TAN KHIAW NGOH RETIRING PURSUANT TO ARTICLE 100 OF THE COMPANY'S CONSTITUTION

Resolution 7 was to re-elect Ms Tan Khiaw Ngoh who retired by rotation pursuant to Article 100 of the Company's Constitution, as Director of the Company.

“RESOLVED that Ms Tan Khiaw Ngoh be and is hereby re-elected as a Director of the Company.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,261,579,467	223,285	1,261,802,752
Percentage	99.98	0.02	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 7 carried.

The Chairman of the Meeting informed that two of the Directors, Mr James L. Go and Mr Alvin Yeo Khirn Hai, who would be retiring by rotation at this AGM pursuant to

Article 94 of the Company's Constitution, had expressed their wish not to stand for re-election. On behalf of the Board, the Chairman of the Meeting thanked them for their years of invaluable service and commitment to the Board and wished them all the best.

8. RE-APPOINTMENT OF AUDITORS

Resolution 8 was to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.

“RESOLVED that PricewaterhouseCoopers LLP, be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,261,723,188	79,564	1,261,802,752
Percentage	99.99	0.01	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 8 carried.

AS SPECIAL BUSINESS

9. AUTHORITY FOR DIRECTORS TO ISSUE SHARES

Resolution 9 was to authorise Directors to issue new shares.

“RESOLVED that authority be and is hereby given to the Directors of the Company to issue:

- (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.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,252,503,494	9,299,258	1,261,802,752
Percentage	99.26	0.74	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 9 carried.

10. AUTHORITY FOR DIRECTORS TO GRANT OPTIONS AND ISSUE SHARES

Resolution 10 was to authorise the Directors to grant options and issue shares in the capital of the Company pursuant to the Company’s Employee Share Option Scheme.

“**RESOLVED** that the Directors be and are hereby authorised to:

- (i) offer and grant options to any full-time confirmed employee (including any Executive Director) of the Company and its subsidiaries who are 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.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,261,473,767	328,985	1,261,802,752
Percentage	99.97	0.03	

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 10 carried.

11. ANY OTHER BUSINESS

As no notice of any other business had been received, the Chairman of the Meeting thanked the Shareholders for their attendance and support.

The Chairman of the Meeting also wished the attendees well and that all nations would overcome the COVID-19 pandemic soon. The Meeting ended at 2.10 p.m.

SIGNED BY
CHAIRMAN OF THE MEETING