LETTER TO SHAREHOLDERS

UOL GROUP LIMITED
(Company Registration No.: 196300438C)
(Incorporated in Singapore)

Registered office: 101 Thomson Road #33-00, United Square, Singapore 307591

30 March 2017

To: The shareholders of UOL Group Limited (the "**Company**")

Dear Sir/Madam

1. INTRODUCTION

1.1 **Summary.** We refer to **Resolution 12** in the Notice of 54th Annual General Meeting ("**AGM**") of the Company convening the AGM to be held on 26 April 2017. **Resolution 12** relates to the proposed renewal of the Share Buyback Mandate (as defined in paragraph 2.1 below) and will be tabled for the approval of the shareholders of the Company ("**Shareholders**") by way of an Ordinary Resolution at the AGM.

1.2 **This Letter.** The purpose of this Letter is to provide Shareholders with information relating to the above proposal.

1.3 **Disclaimer.** The Singapore Exchange Securities Trading Limited ("**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter. Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisers immediately.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 **Background.** At the 53rd Annual General Meeting of the Company held on 28 April 2016 ("**2016 AGM**"), Shareholders had approved the adoption of a general and unconditional mandate authorising the directors of the Company ("**Directors**") to exercise all powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") on the terms of such mandate ("**Share Buyback Mandate**"). The authority and limitations of the Share Buyback Mandate were set out in the Company's Letter to Shareholders dated 1 April 2016 and the ordinary resolution relating to the Share Buyback Mandate in the notice of the 2016 AGM, respectively. The authority contained in the Share Buyback Mandate approved at the 2016 AGM was expressed to continue in force until the next Annual General Meeting of the Company, and as such, would be expiring on 26 April 2017, being the date of the forthcoming AGM. It is proposed that such authority be renewed at the AGM.

In this regard, **Resolution 12** in relation to the proposed renewal of the Share Buyback Mandate will be proposed as an Ordinary Resolution for Shareholders' approval at the AGM.

It should be noted that any purchase or acquisition by the Company of its Shares ("**Share Buyback**") has to be made in accordance with the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), the Listing Manual of the SGX-ST ("**Listing Manual**") and such other laws and regulations as may, for the time being, be applicable.

2.2 **Rationale for the Share Buyback Mandate.** The rationale for the Company to undertake the Share Buybacks is as follows:

(a) In managing the business of the Company and its subsidiaries (collectively referred hereinafter as the "**Group**"), the Management strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. In addition to growth and expansion of the business, the return on equity of the Company may also be enhanced, *inter alia*, via Share Buybacks. The Share Buyback Mandate will give the Company the flexibility to undertake Share Buybacks at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

(b) Share Buybacks will allow the Directors to have greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy, with a view to enhancing the earnings and/or net asset value per Share.

(c) Shares which are purchased by the Company pursuant to the Share Buyback Mandate and held by the Company as treasury shares may be utilised for the purposes of the Company's share-based incentive scheme(s) to enable the Company to claim relevant tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

(d) Share Buybacks provide the Company with a mechanism to facilitate, in an expedient and cost-efficient manner, the return of surplus cash which is (i) over and above its ordinary capital requirements, and (ii) in excess of the financial and possible investment needs of the Group.

Share Buybacks pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company. No Share Buyback will be made if the Directors believe it will bring about a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.3 **Authority and Limits on the Share Buyback Mandate.** The authority and limitations of the Share Buyback Mandate for which renewal is sought are summarised below:

2.3.1 ***Maximum Number of Shares***

The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate shall not exceed 10% of the total number of Shares (excluding treasury shares) as at the date of the AGM at which the Share Buyback Mandate is approved. Under the Companies Act, any Shares which are held as treasury shares shall be disregarded for purposes of computing the 10% limit.

For illustrative purposes only, on the basis of 804,638,403 Shares (excluding treasury shares) in issue as at 1 March 2017 ("**Latest Practicable Date**") and assuming no further Shares are issued on or prior to the AGM, not more than 80,463,840 Shares (representing 10% of the total number of Shares (excluding treasury shares) in issue as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

2.3.2 ***Duration of Authority***

Share Buybacks may be made, at any time and from time to time, on and from the date of the AGM at which the Share Buyback Mandate is approved, up to the earliest of:

(a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; and

(c) the date on which the Share Buybacks pursuant to the Share Buyback Mandate are carried out to the full extent mandated.

2.3.3 ***Manner of Purchase or Acquisition of Shares***

(a) Purchases or acquisitions of Shares may be made by way of:

(i) market purchases ("**Market Purchases**") transacted on the SGX-ST through the ready market through 1 or more duly licensed stock brokers appointed by the Company for that purpose; and/or

(ii) off-market purchases ("**Off-Market Purchases**") effected pursuant to equal access scheme(s) for Share Buybacks from Shareholders.

(b) In an Off-Market Purchase, the Directors may, as they deem fit in the interest of the Company, impose such terms and conditions in connection with or in relation to any equal access scheme(s), provided that such terms and conditions are not inconsistent with the Share Buyback Mandate, the Companies Act, the Listing Manual, and other applicable laws and regulations.

(c) In particular, under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) offers for the Share Buybacks shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers are the same, except that there shall be disregarded:

(A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(B) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares; and

(C) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid.

(d) Under the Listing Manual, if the Company wishes to make an Off-Market Purchase pursuant to an equal access scheme, it will be required to issue an offer document to all Shareholders containing, *inter alia*, the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Share Buybacks;

(iv) the consequences, if any, of the Share Buybacks that will arise under the Singapore Code on Take-overs and Mergers ("**Take-over Code**") or other applicable take-over rules;

(v) whether the Share Buybacks, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of Share Buybacks (if any) made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), specifying the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for these Share Buybacks; and

(vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 ***Maximum Purchase Price***

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition ("**Maximum Price**"). For the above purposes:

(A) "**Average Closing Price**" means the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the date on which the Market Purchase was made or (as the case may be) the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 market days;

(B) "**date of the making of the offer**" means the date on which the Company makes an offer for the Share Buybacks from Shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme(s) for effecting the Off-Market Purchase; and

(C) "**market day**" means a day on which the SGX-ST is open for trading in securities.

2.4 **Status of Purchased or Acquired Shares.** Shares purchased or acquired by the Company pursuant to the Share Buyback shall be deemed cancelled immediately on purchase or acquisition, unless such Shares are held by the Company as treasury shares. If they are cancelled, all rights and privileges attached to such Shares will expire on such cancellation, and the total number of Shares in issue will be diminished by such number of Shares cancelled.

2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 ***Maximum Holdings***

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of Shares in issue.

2.5.2 ***Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares, including:

(a) the right to attend or vote at meetings; and

(b) the right to receive any dividend and any other distribution (in cash or otherwise) of the Company's assets.

Notwithstanding the above, the Company may receive allotments of fully paid bonus shares in respect of treasury shares, and treasury shares may be sub-divided or consolidated so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation.

2.5.3 ***Disposal and Cancellation***

Where Shares are held as treasury shares, the Company may at any time, but subject always to the Take-over Code, deal with them as follows:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares, stating the following:

(A) the date of the sale, transfer, cancellation and/or use;

(B) the purpose of such sale, transfer, cancellation and/or use;

(C) the number of treasury shares sold, transferred, cancelled and/or used;

(D) the number of treasury shares before and after such sale, transfer, cancellation and/or use;

(E) the percentage of the number of treasury shares against the total number of shares outstanding before and after such sale, transfer, cancellation and/or use; and

(F) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 **Listing Rules.** Under the Listing Manual, a listed company shall report all purchases or acquisitions of its shares to the SGX-ST in such prescribed form with such details prescribed by the SGX-ST in the Listing Manual:

(a) in the case of a market purchase, not later than 9.00 a.m. on the market day following the day on which the market purchase was made; and

(b) in the case of an off-market purchase, not later than 9.00 a.m. on the second market day after the close of acceptances of the offer.

Rule 884 of the Listing Manual restricts a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the "average closing price", being the average of the closing market prices of the shares over the last 5 market days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant 5-day period. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 2.3.4 above complies with this requirement. Although the listing rules of the SGX-ST do not prescribe a maximum price in relation to purchases or acquisitions of shares by way of off-market purchases, the Company has set a cap of 20% above the average closing price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

The Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time(s). However, as the Company may be considered an "insider" in relation to any proposed Share Buyback, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate as follows:

(a) at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board of Directors until the price-sensitive information has been publicly announced; and

(b) during the following periods:

(i) 1 month immediately preceding the announcement of the Company's full-year results; and

(ii) 2 weeks immediately preceding the announcement of the Company's quarterly results.

To comply with Rule 723 of the Listing Manual, the Company is required to ensure that at least 10% of its Shares (excluding treasury shares) are in the hands of the public (i.e. persons other than the directors, chief executive officer, substantial/controlling shareholders of the Company and its subsidiaries, and their respective associates). Accordingly, in undertaking any Share Buybacks, the Directors will use their best efforts to ensure that a sufficient float in the hands of the public will be maintained so that the Share Buybacks will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

As at the Latest Practicable Date, approximately 465,989,593 Shares, representing 57.91% of the Shares (excluding treasury shares) in issue, are in the hands of the public.

Accordingly, the Company is of the view that, as at the Latest Practicable Date, there is a sufficient number of Shares in issue that is held in the hands of the public, which would permit the Company to undertake Share Buybacks up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST. In the event that the Company undertakes Share Buybacks, the Company will also consider investor interests when maintaining a liquid market in the Shares and ensure that there is a sufficient float for an orderly market.

2.7 **Source of Funds.** For Share Buybacks pursuant to the Share Buyback Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Company's Constitution and applicable laws.

The Company intends to use internal sources of funds, external borrowings, or a combination of both of the aforesaid, to finance the Share Buybacks.

2.8 **Financial Effects.** It is not possible for the Company to realistically calculate or quantify the impact of purchases of Shares that may be made pursuant to the Share Buyback Mandate on the net tangible assets ("**NTA**") and earnings per Share ("**EPS**") as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital and/or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the Share Buybacks and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total number of Shares in issue and total issued share capital will be diminished by the total number of Shares purchased by the Company and which are cancelled. The NTA of the Group will also be reduced by the aggregate purchase price paid by the Company for the Shares.

Under the Companies Act, Share Buybacks by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent. Where the consideration paid by the Company for the Share Buybacks is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the Share Buybacks is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The proposed Share Buyback Mandate will be exercised with a view to, *inter alia*, enhance the EPS and/or the NTA value per Share of the Group. Accordingly, Share Buybacks will only be effected by the Company after the Directors have considered relevant factors such as the working capital requirements, the availability of financial resources and the expansion and investment plans of the Group, and the prevailing market conditions.

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2016 are set out in **Appendix A** of this Letter.

Shareholders should note that the financial effects set out in Appendix A of this Letter are purely for illustrative purposes only and they are based on the assumptions set out thereto. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of Shares (excluding treasury shares) in issue as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its Shares (excluding treasury shares) in issue. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

2.9 **Taxation.** Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional advisers.

2.10 **Take-over Implications**. Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.10.1 ***Obligation to make a Take-over Offer***

Any resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following any Share Buybacks by the Company,

will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**"). Consequently, depending on the number of Shares purchased or acquired by the Company and the number of Shares (excluding treasury shares) in issue at that time, a Shareholder or group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a take-over offer under Rule 14.

2.10.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the Take-over Code presumes, *inter alia,* the following individuals and companies to be persons acting in concert with each other:

(a) the following companies:

(i) a company;

(ii) the parent company of (i);

(iii) the subsidiaries of (i);

(iv) the fellow subsidiaries of (i);

(v) the associated companies of any of (i), (ii), (iii) or (iv);

(vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts). Close relatives include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins) and children of siblings (i.e. nephews and nieces).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 as a result of Share Buybacks by the Company are set out in full in Appendix 2 of the Take-over Code.

2.10.3 ***Effect of Rule 14 and Appendix 2 of the Take-over Code***

The effect of Rule 14 when read with Appendix 2 of the Take-over Code is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if as a result of the Share Buybacks by the Company:

(a) the voting rights of such Directors and their concert parties increase to 30% or more; or

(b) in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties increase by more than 1% in any period of 6 months.

In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

However, under Appendix 2 of the Take-over Code, a Shareholder will not be required to make a take-over offer under Rule 14 if:

(a) he is not acting in concert with the Directors; and

(b) as a result of Share Buybacks by the Company:

(i) the voting rights of such Shareholder increases to 30% or more; or

(ii) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder increases by more than 1% in any period of 6 months.

Accordingly, such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Notwithstanding the above, Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory offer under the Take-over Code as a result of any Share Buybacks by the Company should consult the Securities Industry Council ("SIC") and/or their professional advisers at the earliest opportunity.

2.10.4 ***The Relevant Directors and Concert Parties***

(a) As at the Latest Practicable Date, in respect of the following Directors:

(i) Dr Wee Cho Yaw (Chairman, Non-executive and Non-independent Director of the Company);

(ii) Mr Wee Ee Lim (Deputy Chairman, Non-executive and Non-independent Director of the Company); and

(iii) Mr Wee Ee-chao (Non-executive and Non-independent Director of the Company),

(collectively referred hereinafter as the "**Relevant Directors**"), the following persons are presumed to be acting in concert with the Relevant Directors under the Take-over Code:

(A) Chuang Yong Eng, Sofina Whang Sze-Fang and Lim Soon Chie, the respective spouses of each of the Relevant Directors;

(B) Dr Wee Cho Yaw's other children, namely Wee Ee Cheong, Wee Wei Ling and Wee Wei Chi, as well as their respective spouses Chang Rosana Kung-Ling, Tan Deng Lang and David Eu Yee Tat;

(C) Wee Investments (Pte) Limited and Kheng Leong Company (Private) Limited;

(D) C.Y. Wee & Company Private Limited;

(E) Haw Par Corporation Limited;

(F) E.C. Wee Pte Ltd;

(G) Protheus Investment Holdings Pte Ltd; and

(H) United Overseas Bank Limited ("**UOB**"), and its subsidiaries and associated companies ("**UOB Affiliates**"),

(who collectively with the Relevant Directors shall be referred hereinafter as the "**Relevant Parties**").

(b) As at the Latest Practicable Date, the Relevant Parties have an aggregate interest (both deemed and direct) in 337,184,498 Shares representing approximately 41.91% in the total voting rights of the Company.

Further details of the Relevant Parties' direct and deemed interests in the shareholding of the Company and their voting rights as at the Latest Practicable Date are set out in **Appendix B** of this Letter.

(c) As set out in **Appendix B** of this Letter, the aggregate total interest of the Relevant Parties may increase by more than 1% in any 6-month period as a result of the Share Buybacks undertaken by the Company, assuming that:

(i) the Company purchases the maximum amount of 10% of the total number of Shares (excluding treasury shares) in issue pursuant to the Share Buyback Mandate;

(ii) there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the Latest Practicable Date and as at the date of the AGM; and

(iii) there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the date of the AGM and the date of the full exercise of the Share Buyback Mandate.

As a consequence, the Relevant Directors and other members of the Relevant Parties may be required to make a general offer to the other Shareholders under Rule 14.

Conditions for Exemption from having to make a Take-over Offer

The Relevant Directors and persons acting in concert with them will be exempted from the requirement to make a general offer for the Company under Rule 14, when read with Appendix 2 of the Take-over Code, following an increase in the aggregate percentage of total voting rights in the Company held by the Relevant Directors and persons acting in concert with them by more than 1% in any 6-month period as a result of Share Buybacks, subject to the following conditions:

(i) the Letter to Shareholders on the resolution to approve the renewal of the Share Buyback Mandate contains advice to the effect that by voting for the resolution to approve the renewal of the Share Buyback Mandate (the "**Buyback Resolution**"), Shareholders are waiving their right to a general offer at the required price from any of the members of the Relevant Directors and persons acting in concert with them, who as a result of the Share Buybacks would increase their voting rights by more than 1% in any period of 6 months; and the names of each of the members of the Relevant Directors and persons acting in concert with them and their voting rights at the time of the resolution and after the Share Buybacks to be disclosed in the same Letter;

(ii) the Buyback Resolution is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer for the Company as a result of the Share Buybacks;

(iii) the Relevant Directors and persons acting in concert with them abstain from voting for and/or recommending Shareholders to vote in favour of the Buyback Resolution;

(iv) within 7 days after passing of the Buyback Resolution, each of the Relevant Directors is to submit to the SIC a duly signed form as prescribed by the SIC; and

(v) the Relevant Directors and persons acting in concert with them have not acquired and will not acquire any Shares between the date on which they know that the announcement of the renewal of the Share Buyback Mandate is imminent and the earlier of:

(1) the date on which the authority of the Share Buyback Mandate expires; and

(2) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with those Shares purchased by the Company under the Share Buyback Mandate, would cause the aggregate voting rights in the Company of the members of the Relevant Directors and persons acting in concert with them to increase by more than 1% in the preceding 6 months.

It follows that where the aggregate voting rights held by the Relevant Directors and persons acting in concert with them increase by more than 1% solely as a result of the Share Buybacks and none of them has acquired any Shares during the relevant period defined above, then the Relevant Directors and/or persons acting in concert with them would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14, or where such exemption has been granted, would continue to enjoy the exemption.

If the Company ceases to buy back its Shares pursuant to the Share Buyback Mandate and the increase in the aggregate voting rights held by the Relevant Directors and the persons acting in concert with them as a result of the Company buying back its Shares at the time of such cessation is less than 1%, the Relevant Directors and their concert parties may acquire further voting rights in the Company.

However, any increase in the percentage of voting rights of the Relevant Directors and their concert parties as a result of the Share Buybacks will be taken into account together with any voting rights acquired by the Relevant Directors and their concert parties (by whatever means) in determining whether the Relevant Directors and their concert parties have increased their aggregate voting rights in the Company by more than 1% in any period of 6 months.

Shareholders are advised that by voting in favour of the Share Buyback Mandate, they are waiving their rights to a take-over offer by the Relevant Directors and persons acting in concert with them in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by SIC, would have to be made in cash or be accompanied by a cash alternative at the higher of (A) the highest price (excluding related expenses) paid by the Relevant Directors and persons acting in concert with them for any

Share in the preceding 6 months or (B) the highest price paid by the Company for any Share in the preceding 6 months.

Form 2 submission to the SIC

With regards to Condition (iv) of the "Conditions for Exemption from having to make a Take-over Offer" above, Form 2 (Submission by directors and their concert parties pursuant to Appendix 2 of the Take-over Code) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption from the requirement to make a take-over offer under Rule 14 as a result of the buyback of shares by a listed company under its share purchase mandate.

As at the Latest Practicable Date, the Relevant Directors have informed the Company that they will respectively be submitting a Form 2 to the SIC within 7 days after the passing of **Resolution 12** relating to the proposed renewal of the Share Buyback Mandate at the AGM.

2.11 **Previous Share Buybacks.** As at the Latest Practicable Date, the Company had, pursuant to and in accordance with the terms of the Share Buyback Mandate approved at the 2016 AGM, purchased an aggregate of 1,571,200 Shares by way of Market Purchases effected on the SGX-ST. The highest and lowest prices paid were S$5.68 and S$5.58 per Share, respectively, and the total consideration paid for all purchases was S$8,863,263.36, including brokerage, commission, applicable goods and services tax and other related expenses.

2.12 **Directors' and Substantial Shareholders' Interests.** Please refer to **Appendix B** of this Letter for further details relating to:

(a) the interests and voting rights of the Directors in Shares and outstanding share options granted pursuant to the Company's share option scheme for the time being ("**Share Options**"); and

(b) the interests and voting rights of the substantial shareholders of the Company ("**Substantial Shareholders**") in Shares,

before and after the purchase of Shares pursuant to the Share Buyback Mandate, assuming that:

(A) the Company purchases the maximum amount of 10% of the total number of Shares (excluding treasury shares) in issue pursuant to the Share Buyback Mandate;

(B) there is no change in the number of Shares and Share Options (where applicable) held by the Directors, Substantial Shareholders and/or other Relevant Parties or which they are deemed interested in as at the Latest Practicable Date and as at the date of the AGM; and

(C) there is no change in the number of Shares and Share Options (where applicable) held by the Directors, Substantial Shareholders and/or other Relevant Parties or which they are deemed interested in as at the date of the AGM and the date of the full exercise of the Share Buyback Mandate.

3. DIRECTORS' RECOMMENDATION

The Directors (other than the Relevant Directors, namely Dr Wee Cho Yaw, Mr Wee Ee Lim and Mr Wee Ee-chao, who are required to abstain from making any recommendation to Shareholders to vote in favour of **Resolution 12** being the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate) are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors (other than the Relevant Directors) recommend that Shareholders vote in favour of **Resolution 12** relating to the proposed renewal of the Share Buyback Mandate to be proposed at the AGM.

4. ABSTENTION FROM VOTING

The Relevant Parties will abstain from voting on **Resolution 12**, being the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate, at the AGM. Dr Wee Cho Yaw, Mr Wee Ee-chao and Mr Wee Ee Lim will also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the said resolution. The renewal of the Share Buyback Mandate must be approved by a majority of those Shareholders present and voting at the AGM on a poll, who could not become obliged to make a take-over offer as a result of the Share Buybacks.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, and the Company and its subsidiaries which are relevant to the proposed renewal of the Share Buyback Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully

For and on behalf of
the Board of Directors of
UOL Group Limited

Foo Thiam Fong Wellington
Company Secretary

Financial Effects of the Share Buyback Mandate (For illustrative purposes only)

1. **For illustrative purposes only,** the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2016 are based on the assumptions set out below:

   (a) based on 804,638,403 Shares as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the AGM, not more than 80,463,840 Shares (representing 10% of the total number of Shares (excluding treasury shares) in issue as at the date of the AGM) may be purchased by the Company pursuant to the proposed Share Buyback Mandate;

   (b) in the case of Market Purchases by the Company and assuming that the Company purchases the 80,463,840 Shares at the Maximum Price of S$6.95 for 1 Share (being the price equivalent to 5% above the Average Closing Price of the Shares for 5 consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the amount of funds required for the purchase of the 80,463,840 Shares (excluding related expenses) is approximately S$559,223,688; and

   (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases the 80,463,840 Shares at the Maximum Price of S$7.94 for 1 Share (being the price equivalent to 20% above the Average Closing Price of the Shares as recorded on the market day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the amount of funds required for the purchase of the 80,463,840 Shares (excluding related expenses) is approximately S$638,882,890.

2. **For illustrative purposes only**, and based on the assumptions set out in paragraph 1 above and assuming that:

   (a) such purchase or acquisition of Shares is financed by internal sources of funds and/or external borrowings;

   (b) the Share Buyback Mandate had been effective on 1 January 2016; and

   (c) the Company had purchased or acquired 80,463,840 Shares (representing 10% of the total number of its Shares (excluding treasury shares) in issue at the Latest Practicable Date),

   the financial effects of the purchase or acquisition of the 80,463,840 Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2016 for the following scenarios are set out below in this Appendix A:

   (A) by way of purchases made entirely out of profits and held as treasury shares;

   (B) by way of purchases made entirely out of capital and held as treasury shares;

   (C) by way of purchases made entirely out of profits and cancelled; and

   (D) by way of purchases made entirely out of capital and cancelled.

For ease of reference:

Scenario	Purchased out of	Type of purchase	Held as Treasury Shares or Cancelled	Maximum Price per Share (S$)
1(A)	Profits	Market Purchase	Held as treasury shares	6.95
1(B)	Profits	Off-Market Purchase	Held as treasury shares	7.94
2(A)	Capital	Market Purchase	Held as treasury shares	6.95
2(B)	Capital	Off-Market Purchase	Held as treasury shares	7.94
3(A)	Profits	Market Purchase	Cancelled	6.95
3(B)	Profits	Off-Market Purchase	Cancelled	7.94
4(A)	Capital	Market Purchase	Cancelled	6.95
4(B)	Capital	Off-Market Purchase	Cancelled	7.94

3. **Scenario 1(A) – Market Purchases made entirely out of profits and held as treasury shares**

	Group Before Share Buyback S$'000	Group After Share Buyback S$'000	Company Before Share Buyback S$'000	Company After Share Buyback S$'000
As at 31 December 2016				
Share capital	1,269,853	1,269,853	1,269,853	1,269,853
Capital and other reserves	912,147	912,147	503,144	503,144
Retained earnings	5,945,154	5,945,154	1,068,225	1,068,225
	8,127,154	8,127,154	2,841,222	2,841,222
Treasury shares	-	(559,224)	-	(559,224)
Shareholders' funds	8,127,154	7,567,930	2,841,222	2,281,998
Net tangible assets	8,102,793	7,543,569	2,841,222	2,281,998
Non-controlling interests	508,210	508,210	-	-
Current assets	1,593,130	1,454,291	3,501	(135,338)
Current liabilities	982,499	1,402,884	781,690	1,202,075
Working capital	610,631	51,407	(778,189)	(1,337,413)
Number of issued Shares	804,638,403	724,174,563	804,638,403	724,174,563
Weighted average number of Shares	804,612,069	724,148,229	804,612,069	724,148,229
Financial ratios				
Net tangible assets/Share (S$)	10.07	10.42	3.53	3.15
Current ratio (times)	1.62	1.04	0.00	(0.11)
Earnings per Share (cents)	35.67	39.64	(0.10)	(0.11)

4. **Scenario 1(B) – Off-Market Purchases made entirely out of profits and held as treasury shares**

	Group Before Share Buyback S$'000	Group After Share Buyback S$'000	Company Before Share Buyback S$'000	Company After Share Buyback S$'000
As at 31 December 2016				
Share capital	1,269,853	1,269,853	1,269,853	1,269,853
Capital and other reserves	912,147	912,147	503,144	503,144
Retained earnings	5,945,154	5,945,154	1,068,225	1,068,225
	8,127,154	8,127,154	2,841,222	2,841,222
Treasury shares	-	(638,883)	-	(638,883)
Shareholders' funds	8,127,154	7,488,271	2,841,222	2,202,339
Net tangible assets	8,102,793	7,463,910	2,841,222	2,202,339
Non-controlling interests	508,210	508,210	-	-
Current assets	1,593,130	1,454,291	3,501	(135,338)
Current liabilities	982,499	1,482,543	781,690	1,281,713
Working capital	610,631	(28,252)	(778,189)	(1,417,072)
Number of issued Shares	804,638,403	724,174,563	804,638,403	724,174,563
Weighted average number of Shares	804,612,069	724,148,229	804,612,069	724,148,229
Financial ratios				
Net tangible assets/Share (S$)	10.07	10.31	3.53	3.04
Current ratio (times)	1.62	0.98	0.00	(0.11)
Earnings per Share (cents)	35.67	39.64	(0.10)	(0.11)

5. **Scenario 2(A) – Market Purchases made entirely out of capital and held as treasury shares**

	Group Before Share Buyback S$'000	Group After Share Buyback S$'000	Company Before Share Buyback S$'000	Company After Share Buyback S$'000
As at 31 December 2016				
Share capital	1,269,853	1,269,853	1,269,853	1,269,853
Capital and other reserves	912,147	912,147	503,144	503,144
Retained earnings	5,945,154	5,945,154	1,068,225	1,068,225
	8,127,154	8,127,154	2,841,222	2,841,222
Treasury shares	-	(559,224)	-	(559,224)
Shareholders' funds	8,127,154	7,567,930	2,841,222	2,281,998
Net tangible assets	8,102,793	7,543,569	2,841,222	2,281,998
Non-controlling interests	508,210	508,210	-	-
Current assets	1,593,130	1,454,291	3,501	(135,338)
Current liabilities	982,499	1,402,884	781,690	1,202,075
Working capital	610,631	51,407	(778,189)	(1,337,413)
Number of issued Shares	804,638,403	724,174,563	804,638,403	724,174,563
Weighted average number of Shares	804,612,069	724,148,229	804,612,069	724,148,229
Financial ratios				
Net tangible assets/Share (S$)	10.07	10.42	3.53	3.15
Current ratio (times)	1.62	1.04	0.00	(0.11)
Earnings per Share (cents)	35.67	39.64	(0.10)	(0.11)

6. **Scenario 2(B) – Off-Market Purchases made entirely out of capital and held as treasury shares**

	Group Before Share Buyback S$'000	Group After Share Buyback S$'000	Company Before Share Buyback S$'000	Company After Share Buyback S$'000
As at 31 December 2016				
Share capital	1,269,853	1,269,853	1,269,853	1,269,853
Capital and other reserves	912,147	912,147	503,144	503,144
Retained earnings	5,945,154	5,945,154	1,068,225	1,068,225
	8,127,154	8,127,154	2,841,222	2,841,222
Treasury shares	-	(638,883)	-	(638,883)
Shareholders' funds	8,127,154	7,488,271	2,841,222	2,202,339
Net tangible assets	8,102,793	7,463,910	2,841,222	2,202,339
Non-controlling interests	508,210	508,210	-	-
Current assets	1,593,130	1,454,291	3,501	(135,338)
Current liabilities	982,499	1,482,543	781,690	1,281,734
Working capital	610,631	(28,252)	(778,189)	(1,417,072)
Number of issued Shares	804,638,403	724,174,563	804,638,403	724,174,563
Weighted average number of Shares	804,612,069	724,148,229	804,612,069	724,148,229
Financial ratios				
Net tangible assets/Share (S$)	10.07	10.31	3.53	3.04
Current ratio (times)	1.62	0.98	0.00	(0.11)
Earnings per Share (cents)	35.67	39.64	(0.10)	(0.11)

7. **Scenario 3(A) – Market Purchases made entirely out of profits and cancelled**

	Group Before Share Buyback S$'000	Group After Share Buyback S$'000	Company Before Share Buyback S$'000	Company After Share Buyback S$'000
As at 31 December 2016				
Share capital	1,269,853	1,142,868	1,269,853	1,142,868
Capital and other reserves	912,147	912,147	503,144	503,144
Retained earnings	5,945,154	5,512,915	1,068,225	635,986
Shareholders' funds	8,127,154	7,567,930	2,841,222	2,281,998
Net tangible assets	8,102,793	7,543,569	2,841,222	2,281,998
Non-controlling interests	508,210	508,210	-	-
Current assets	1,593,130	1,454,291	3,501	(135,338)
Current liabilities	982,499	1,402,884	781,690	1,202,075
Working capital	610,631	51,407	(778,189)	(1,337,413)
Number of issued Shares	804,638,403	724,174,563	804,638,403	724,174,563
Weighted average number of Shares	804,612,069	724,148,229	804,612,069	724,148,229
Financial ratios				
Net tangible assets/Share (S$)	10.07	10.42	3.53	3.15
Current ratio (times)	1.62	1.04	0.00	(0.11)
Earnings per Share (cents)	35.67	39.64	(0.10)	(0.11)

8. **Scenario 3(B) – Off-Market Purchases made entirely out of profits and cancelled**

	Group Before Share Buyback S$'000	Group After Share Buyback S$'000	Company Before Share Buyback S$'000	Company After Share Buyback S$'000
As at 31 December 2016				
Share capital	1,269,853	1,142,868	1,269,853	1,142,868
Capital and other reserves	912,147	912,147	503,144	503,144
Retained earnings	5,945,154	5,433,256	1,068,225	556,327
Shareholders' funds	8,127,154	7,488,271	2,841,222	2,202,339
Net tangible assets	8,102,793	7,463,910	2,841,222	2,202,339
Non-controlling interests	508,210	508,210	-	-
Current assets	1,593,130	1,454,291	3,501	(135,338)
Current liabilities	982,499	1,482,543	781,690	1,281,734
Working capital	610,631	(28,252)	(778,189)	(1,417,072)
Number of issued Shares	804,638,403	724,174,563	804,638,403	724,174,563
Weighted average number of Shares	804,612,069	724,148,229	804,612,069	724,148,229
Financial ratios				
Net tangible assets/Share (S$)	10.07	10.31	3.53	3.04
Current ratio (times)	1.62	0.98	0.00	(0.11)
Earnings per Share (cents)	35.67	39.64	(0.10)	(0.11)

9. **Scenario 4(A) – Market Purchases made entirely out of capital and cancelled**

	Group Before Share Buyback S$'000	Group After Share Buyback S$'000	Company Before Share Buyback S$'000	Company After Share Buyback S$'000
As at 31 December 2016				
Share capital	1,269,853	710,629	1,269,853	710,629
Capital and other reserves	912,147	912,147	503,144	503,144
Retained earnings	5,945,154	5,945,154	1,068,225	1,068,225
Shareholders' funds	8,127,154	7,567,930	2,841,222	2,281,998
Net tangible assets	8,102,793	7,543,569	2,841,222	2,281,998
Non-controlling interests	508,210	508,210	-	-
Current assets	1,593,130	1,454,291	3,501	(135,338)
Current liabilities	982,499	1,402,884	781,690	1,202,075
Working capital	610,631	51,407	(778,189)	(1,337,413)
Number of issued Shares	804,638,403	724,174,563	804,638,403	724,174,563
Weighted average number of Shares	804,612,069	724,148,229	804,612,069	724,148,229
Financial ratios				
Net tangible assets/Share (S$)	10.07	10.42	3.53	3.15
Current ratio (times)	1.62	1.04	0.00	(0.11)
Earnings per Share (cents)	35.67	39.64	(0.10)	(0.11)

10. **Scenario 4(B) – Off-Market Purchases made entirely out of capital and cancelled**

	Group Before Share Buyback S$'000	Group After Share Buyback S$'000	Company Before Share Buyback S$'000	Company After Share Buyback S$'000
As at 31 December 2016				
Share capital	1,269,853	630,970	1,269,853	630,970
Capital and other reserves	912,147	912,147	503,144	503,144
Retained earnings	5,945,154	5,945,154	1,068,225	1,068,225
Shareholders' funds	8,127,154	7,488,271	2,841,222	2,202,339
Net tangible assets	8,102,793	7,463,910	2,841,222	2,202,339
Non-controlling interests	508,210	508,210	-	-
Current assets	1,593,130	1,454,291	3,501	(135,338)
Current liabilities	982,499	1,482,543	781,690	1,281,734
Working capital	610,631	(28,252)	(778,189)	(1,417,072)
Number of issued Shares	804,638,403	724,174,563	804,638,403	724,174,563
Weighted average number of Shares	804,612,069	724,148,229	804,612,069	724,148,229
Financial ratios				
Net tangible assets/Share (S$)	10.07	10.31	3.53	3.04
Current ratio (times)	1.62	0.98	0.00	(0.11)
Earnings per Share (cents)	35.67	39.64	(0.10)	(0.11)

The following information is based on the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders, and information provided to the Company by the Directors, Substantial Shareholders and/or other Relevant Parties, as at the Latest Practicable Date, and as at the date of the AGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the AGM):

	Before Share Buyback (Number of Shares)					
Name	**Direct Interest**	**Deemed Interest**	**Total Interest**	**Before Share Buyback %[1]**	**After Share Buyback %[2]**	**Outstanding Share Options**
Directors (other than the Relevant Directors)						
Gwee Lian Kheng	616,330	-	616,330	0.0766	0.0851	900,000
Low Weng Keong	30,000	-	30,000	0.0037	0.0041	-
Wee Sin Tho	105,950	-	105,950	0.0132	0.0146	-
Tan Tiong Cheng	112,915	-	112,915	0.0140	0.0156	-
Pongsak Hoontrakul	20,530	-	20,530	0.0026	0.0028	-
Poon Hon Thang Samuel	-	-	-	-	-	-
The Relevant Parties						
The Relevant Directors						
Wee Cho Yaw	3,661,566	271,082,870[3]	274,744,436	34.1451	37.9390	-
Wee Ee-chao	31,735	111,150,885[4]	111,182,620	13.8177	15.3530	-
Wee Ee Lim	260,975	110,875,315[5]	111,136,290	13.8120	15.3466	-
Other Relevant Parties (who are also Substantial Shareholders)						
Wee Ee Cheong	318,417	226,115,947[6]	226,434,364	28.1411	31.2679	-
C. Y. Wee & Company Private Limited	115,162,017	-	115,162,017	14.3123	15.9025	-
Wee Investments (Pte) Limited	110,855,836	-	110,855,836	13.7771	15.3079	-
UOB	-	60,080,898[7]	60,080,898	7.4668	8.2965	-
Haw Par Corporation Limited	-	44,772,041[8]	44,772,041	5.5642	6.1825	-
Other Relevant Parties (who are not Substantial Shareholders)						
Chuang Yong Eng	274,858	-	274,858	0.0342	0.0380	-
Chang Rosana Kung-Ling	3,626	-	3,626	0.0005	0.0005	-
Lim Soon Chie	2,828	-	2,828	0.0004	0.0004	-
Sofina Whang Sze-Fang	1,361	-	1,361	0.0002	0.0002	-

Before Share Buyback
(Number of Shares)

Name	Direct Interest	Deemed Interest	Total Interest	Before Share Buyback %[1]	After Share Buyback %[2]	Outstanding Share Options
Wee Wei Ling	1,181,816	-	1,181,816	0.1469	0.1632	-
Wee Wei Chi	172,721	-	172,721	0.0215	0.0239	-
Tan Deng Lang	31,567	-	31,567	0.0039	0.0044	-
David Eu Yee Tat	39	-	39	NM[9]	NM[9]	-
Kheng Leong Company (Private) Limited	18,118	-	18,118	0.0023	0.0025	-
E. C. Wee Pte Ltd	79,976	-	79,976	0.0099	0.0110	-
Protheus Investment Holdings Pte Ltd	274,103	-	274,103	0.0341	0.0379	-
Haw Par Investment Holdings Private Limited	28,705,436	-	28,705,436	3.5675	3.9639	-
Haw Par Capital Pte Ltd	11,376,778	-	11,376,778	1.4139	1.5710	-
Pickwick Securities Private Limited	1,888,037	-	1,888,037	0.2346	0.2607	-
Haw Par Equities Pte Ltd	695,598	-	695,598	0.0864	0.0961	-
Straits Maritime Leasing Private Limited	1,539,974	-	1,539,974	0.1914	0.2127	-
Haw Par Trading Pte Ltd	324,209	-	324,209	0.0403	0.0448	-
M&G Maritime Services Pte. Ltd.	242,009	-	242,009	0.0301	0.0334	-

Notes:

(1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 804,638,403 Shares (excluding treasury shares).

(2) As a percentage of the total number of Shares in issue, comprising 724,174,563 Shares (assuming that the Company purchases the maximum number of 80,463,840 Shares under the Share Buyback Mandate).

(3) Dr Wee Cho Yaw's deemed interest in the Shares arises as follows:
- (a) 115,162,017 Shares held by C. Y. Wee & Company Private Limited
- (b) 110,855,836 Shares held by Wee Investments (Pte) Limited
- (c) 44,772,041 Shares which Haw Par Corporation Limited is deemed to be interested in
- (d) 18,118 Shares held by Kheng Leong Company (Private) Limited
- (e) 274,858 Shares held by his spouse, Mdm Chuang Yong Eng

(4) Mr Wee Ee-chao's deemed interest in the Shares arises as follows:
- (a) 110,855,836 Shares held by Wee Investments (Pte) Limited
- (b) 274,103 Shares held by Protheus Investment Holdings Pte Ltd
- (c) 18,118 Shares held by Kheng Leong Company (Private) Limited
- (d) 2,828 Shares held by his spouse, Ms Lim Soon Chie

(5) Mr Wee Ee Lim's deemed interest in the Shares arises as follows:
- (a) 110,855,836 Shares held by Wee Investments (Pte) Limited
- (b) 18,118 Shares held by Kheng Leong Company (Private) Limited
- (c) 1,361 Shares held by his spouse, Ms Sofina Whang Sze-Fang

(6) Mr Wee Ee Cheong's deemed interest in the Shares arises as follows:
- (a) 115,162,017 Shares held by C. Y. Wee & Company Private Limited
- (b) 110,855,836 Shares held by Wee Investments (Pte) Limited
- (c) 79,976 Shares held by E. C. Wee Pte Ltd
- (d) 18,118 Shares held by Kheng Leong Company (Private) Limited

(7) UOB's deemed interest in the Shares arises as follows:
- (a) 59,245,898 Shares held in the name of Tye Hua Nominees (Private) Limited for the benefit of UOB
- (b) 835,000 Shares held by UOB Asset Management Ltd ("UOBAM") as client portfolios managed by UOBAM (Discretionary)

(8) Haw Par Corporation Limited's deemed interest in the Shares arises as follows:
- (a) 28,705,436 Shares held by Haw Par Investment Holdings Private Limited
- (b) 11,376,778 Shares held by Haw Par Capital Pte Ltd
- (c) 1,888,037 Shares held by Pickwick Securities Private Limited
- (d) 695,598 Shares held by Haw Par Equities Pte Ltd
- (e) 1,539,974 Shares held by Straits Maritime Leasing Private Limited
- (f) 324,209 Shares held by Haw Par Trading Pte Ltd
- (g) 242,009 Shares held by M&G Maritime Services Pte. Ltd.

(9) "NM" denotes not meaningful.

In the event that, after the proposed renewal of the Share Buyback Mandate is approved by Shareholders at the AGM, the Company undertakes Share Buybacks of up to 10% of the total number of Shares (excluding treasury shares) in issue, being 80,463,840 Shares as at the Latest Practicable Date, as permitted by the Share Buyback Mandate, the voting and shareholding rights of the Relevant Parties, assuming that there is no change in the number of Shares held or deemed to be held by the Directors, Substantial Shareholders and/or other Relevant Parties, will be increased as follows:

	% of effective shareholding before Share Buyback of up to 10% of the total number of issued Shares (excluding treasury shares)	**% of effective shareholding after Share Buyback of up to 10% of the total number of issued Shares (excluding treasury shares)**
The Relevant Parties	41.91	46.56