



United Industrial Corporation Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 196300181E)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 53rd Annual General Meeting of United Industrial Corporation Limited will be held at 80 Raffles Place, 62nd Storey, UOB Plaza 1, Singapore 048624, on Friday, 24 April 2015 at 1.30 p.m. to transact the following business:

As Ordinary Business

- To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2014 and the Auditors' Report thereon.
- To declare a first and final dividend of 3.0 cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2014. (2013: 3.0 cents)
- To approve Directors' fees of \$308,500 for the financial year ended 31 December 2014. (2013: \$308,500)
- To re-elect the following Directors, who will retire by rotation pursuant to Article 104 of the Articles of Association of the Company and who, being eligible, offer themselves for re-election:
 - Mr Lance Yu Gokongwei
 - Mr Alvin Yeo Khirn Hai (*See Explanatory Note 1*).
- To re-appoint the following Directors, each of whom will retire and seek re-appointment under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting:
 - Dr Wee Cho Yaw (*See Explanatory Note 2*)
 - Dr John Gokongwei, Jr. (*See Explanatory Note 3*)
 - Mr Yang Soo Suan (*See Explanatory Note 4*)
 - Mr Hwang Soo Jin (*See Explanatory Note 5*)
 - Mr Antonio L. Go
 - Mr James L. Go (*See Explanatory Note 6*)
 - Mr Gwee Lian Kheng.
- To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. (*See Explanatory Note 7*)

As Special Business

- To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:
 - That pursuant to Section 161 of the Companies Act, Cap 50, and subject to the listing rules, guidelines and directions ("Listing Requirements") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be and are hereby authorised to issue:
 - shares in the capital of the Company ("Shares");
 - convertible securities;
 - additional convertible securities issued pursuant to adjustments; or
 - Shares arising from the conversion of the securities in (ii) and (iii) above,(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 (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force), provided that:
 - the aggregate number of Shares and convertible securities to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) provided that the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company (including Shares to be issued in pursuance of instruments made or granted pursuant to this Ordinary Resolution) does not exceed 20% of the total number of issued Shares;
 - (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 (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 Ordinary Resolution, after adjusting for:
 - any new Shares arising from the conversion or exercise of convertible securities;
 - (where applicable) any new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Ordinary Resolution is passed, provided the options or awards were granted in compliance with the Listing Requirements; and
 - any subsequent bonus issue, consolidation or subdivision of Shares;
 - in exercising the authority conferred by this Ordinary Resolution, the Company complies with the Listing Requirements (unless such compliance has been waived by the SGX-ST) and the existing Articles of Association of the Company; and
 - 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. (*See Explanatory Note 8*)
 - That, pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme, the Directors be and are hereby authorised:-
 - to allot and issue, from time to time and pursuant to Section 161 of the Act, such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme (provided that the issue price of a new share to be issued pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme as applied to the Dividend be set at 5 per cent (5%) discount to the average of the last dealt price of a share on the SGX-ST for each of the market days during which the period commencing on the day on which the shares are first quoted ex-dividend on the SGX-ST after the announcement of the Dividend and ending on the books closure date); and/or
 - make or grant offers, agreements or options that might or would require ordinary shares in the capital of the Company to be issued during the continuance of this authority or thereafter; and
 - issue ordinary shares in the capital of the Company in pursuance of any offer, agreement, or option made or granted by the Directors of the Company while such authority was in force (notwithstanding that such issues of such ordinary shares pursuant to the offer, agreement or option may occur after the expiration of the authority contained in this Resolution);
 - to complete and to do all acts and things (including executing such documents as may be required) in connection with the United Industrial Corporation Limited Scrip Dividend Scheme as they or any of them may consider desirable, necessary or expedient to give full effect to this Resolution,
provided that 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. (*See Explanatory Note 9*)
 - That the Directors be and are hereby authorised to:
 - 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
 - pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of Shares in the Company 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 this Ordinary Resolution shall not exceed 5% of the total issued Shares in the capital of the Company (excluding treasury shares) from time to time. (*See Explanatory Note 10*)
- To transact any other ordinary business as may be transacted at an Annual General Meeting of the Company.

By Order of the Board

Susie Koh

Company Secretary
Singapore, 24 March 2015

NOTE:

A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 24 Raffles Place #22-01/06 Clifford Centre, Singapore 048621 not less than 48 hours before the time appointed for holding the annual general meeting.

Explanatory Notes:

Details of all the Directors can be found in the Board of Directors' section of the Annual Report 2014.

- Mr Alvin Yeo Khirn Hai, if re-appointed, will remain as an Audit Committee Member and will be considered as an Independent Director pursuant to Rule 704(8) of the SGX-ST Listing Manual.
- Dr Wee Cho Yaw is the father of Director, Mr Wee Ee Lim.
- Dr John Gokongwei, Jr. is the father of Director, Mr Lance Yu Gokongwei and brother of Director, Mr James L. Go.
- Mr Yang Soo Suan, if re-appointed, will remain as the Audit Committee Chairman and will be considered as an Independent Director pursuant to Rule 704(8) of the SGX-ST Listing Manual.
- Mr Hwang Soo Jin, if re-appointed, will remain as an Audit Committee Member and will be considered as an Independent Director pursuant to Rule 704(8) of the SGX-ST Listing Manual.
- Mr James L. Go, if re-appointed, will remain as an Audit Committee Member and will be considered as a non Independent Director pursuant to Rule 704(8) of the SGX-ST Listing Manual. He is the brother of Dr John Gokongwei, Jr..
- The Audit Committee (the "AC") undertook a review of the fees and expenses of the audit and non-audit services provided by the external auditor, PricewaterhouseCoopers LLP. The AC assessed whether the nature and extent of the non-audit services might prejudice the independence and objectivity of the external auditor before confirming its re-nomination. The AC was satisfied that such services did not affect the independence of the external auditor.
- The Ordinary Resolution 7A proposed above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting, to issue shares in the capital of the Company and to make or grant convertible securities, and to issue shares in pursuance of such convertible securities, without seeking any further approval from Shareholders in general meeting, up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, provided that the total number of issued shares (excluding treasury shares) which may be issued, other than on a pro rata basis to Shareholders, does not exceed 20%.
- The Ordinary Resolution No. 7B proposed above, if passed, will empower the Directors to issue shares pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of all (and not part only) the cash amount of a qualifying dividend.
- The Ordinary Resolution 7C proposed above, if passed, will empower the Directors of the Company, from the date of the above Meeting 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 Ordinary Resolution 7C does not exceed 5% of the total number of issued shares in the capital of the Company on the date immediately preceding the relevant date(s) on which the offer(s) to grant such options is/are made.