NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED
Company Registration No. 196300181E
Incorporated in Singapore

NOTICE IS HEREBY GIVEN that the 56th Annual General Meeting ("AGM") of United Industrial Corporation Limited (the "Company") will be held at Grand Ballroom 1 & 2, PARKROYAL on Beach Road, 7500 Beach Road, Singapore 199591, on Friday, 27 April 2018 at 1.15 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 2017 together with the Auditor's Report. — Resolution 1

2. To declare a first and final tax-exempt (one-tier) dividend of 3.0 cents per ordinary share for the financial year ended 31 December 2017. (2016: 3.0 cents) — Resolution 2

3. To approve Directors' fees of $308,500 for the financial year ended 31 December 2017. (2016: $308,500) — Resolution 3

4. To re-elect the following Directors, each of whom will retire by rotation pursuant to Article 94 of the Company's Constitution and who, being eligible, offers himself for re-election: — Resolution 4

   (a) Mr James L. Go

   (b) Mr Gwee Lian Kheng

   (c) Mr Wee Ee Lim

5. To note that Dr John Gokongwei, Jr. is retiring by rotation at this AGM and has decided not to offer himself for re-election to office.

6. To re-elect the following directors who were appointed during the year, each of whom will retire pursuant to Article 100 of the Company's Constitution and who, being eligible, offers himself for re-election: — Resolution 5

   (a) Mr Francis Lee Seng Wee

   (b) Mr Chng Hwee Hong

7. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. — Resolution 6

AS SPECIAL BUSINESS

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

8. That authority be and is hereby given to the Directors of the Company to issue: — Resolution 7

   (i) shares of the Company ("Shares");

   (ii) convertible securities;

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(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) (where applicable) any new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the Listing Manual; and

(3) any subsequent bonus issue, consolidation or subdivision of Shares;

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(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.

9. That the Directors be and are hereby authorised to: Resolution 8

(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, to 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
Acting Company Secretary
Singapore, 6 April 2018

Note:

A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.

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 72 hours before the time appointed for holding the AGM.

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PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed 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 update its scrip holders' information (if applicable) and to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from the member's breach of warranty.

NOTES TO RESOLUTIONS

Resolution 4(a) – Mr James L. Go, upon re-election, will remain as an Audit Committee Member. He is considered a non-Independent Director. He is the brother of Dr John Gokongwei, Jr., the Deputy Chairman of the Company. Please refer to the 'Board of Directors' section of the Company's Annual Report 2017 for information on the current directorships in other listed companies and other commitments of Mr James L. Go.

Resolution 4(b) – Mr Gwee Lian Kheng, upon re-election, will remain as a Non-Executive Director. He is the Group Chief Executive of UOL Group Limited. Save for the aforementioned, there are no relationships (including immediate family relationships) between Mr Gwee and the other Directors of the Company, the Company or its 10% shareholders*. Please refer to the 'Board of Directors' section of the Company's Annual Report 2017 for information on the current directorships in other listed companies and other commitments of Mr Gwee Lian Kheng.

Resolution 4(c) – Mr Wee Ee Lim, if re-elected, will remain as a Non-Executive Director. He is the Deputy Chairman of UOL Group Limited and the son of Dr Wee Cho Yaw, the Chairman of the Company. Please refer to the 'Board of Directors' section of the Company's Annual Report 2017 for information on the current directorships in other listed companies and other commitments of Mr Wee Ee Lim.

Resolution 5(a) – Mr Francis Lee Seng Wee, upon re-election, will continue as a Member of the Board of Directors. He is considered an independent director. There are no relationships (including immediate family relationships) between Mr Francis Lee and the other Directors of the Company, the Company or its 10% shareholders*. Please refer to the 'Board of Directors' section of the Company's Annual Report 2017 for information on the current directorships in other listed companies and other commitments of Mr Francis Lee Seng Wee.

Resolution 5(b) – Mr Chng Hwee Hong, upon re-election, will continue as a Member of the Board of Directors. He is considered an independent director. There are no relationships (including immediate family relationships) between Mr Chng and the other Directors of the Company, the Company or its 10% shareholders. Please refer to the 'Board of Directors' section of the Company's Annual Report 2017 for information on the current directorships in other listed companies and other commitments of Mr Chng Hwee Hong.

* "10% Shareholder" is a person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 10% of the total votes attached to all the voting shares in the Company. "Voting shares" exclude treasury shares.

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Resolution 7 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.

Resolution 8 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 8 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.

NOTICE OF BOOK CLOSURE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that subject to shareholders' approval being obtained for the proposed First and Final cash dividend (one-tier tax exempt) of 3.0 cents per share for the financial year ended 31 December 2017, the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 8 May 2018 ("Book Closure Date").

Duly completed transfers 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 Book Closure Date will be registered to determine shareholders' entitlements to the proposed dividend.

Shareholders 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 Book Closure Date will be entitled to the proposed dividend.

The proposed dividend, if approved at the upcoming Annual General Meeting on 27 April 2018 will be paid on 23 May 2018.