UOL Group Limited
华业集团有限公司

(Incorporated in Singapore)
(Company Registration No. 196300438C)

THE PROPOSED ACQUISITION OF SHARES IN THE CAPITAL OF UNITED INDUSTRIAL CORPORATION LIMITED

DESPATCH OF CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

UOL Group Limited ("**UOL**") refers to its announcements dated 22 June 2017 (the "**22 June Announcement**") and 28 July 2017 (collectively, the "**Announcements**") in connection with the entry by UOL into an option agreement with Haw Par Corporation Limited ("**Haw Par**"), pursuant to which (i) Haw Par has granted UOL a call option over 60,000,000 ordinary shares (the "**UIC Sale Shares**") in the capital of United Industrial Corporation Limited ("**UIC**") held by Straits Maritime Leasing Private Limited, a wholly-owned subsidiary of Haw Par, and (ii) UOL has granted Haw Par a put option over the UIC Sale Shares.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Announcements.

2. DESPATCH OF CIRCULAR

2.1 UOL is pleased to announce that it has today despatched to the shareholders of UOL ("**UOL Shareholders**") a circular dated 8 August 2017 (the "**Circular**") containing, *inter alia*, information relating to the Proposed Transaction and the Whitewash Resolution. A copy of the Circular is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

2.2 UOL would also like to refer UOL Shareholders to its announcement dated 8 August 2017 setting out the notice of the extraordinary general meeting to be convened by UOL to seek the approval of the independent UOL Shareholders for the Whitewash Resolution.

2.3 UOL Shareholders who do not receive the Circular within a week from the date hereof should contact the share registrar of UOL, namely, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

3. WAIVER OF MANDATORY GENERAL OFFER OBLIGATION

3.1 UOL would like to highlight for UOL Shareholders' attention, paragraph 5.2 of the Circular in relation to the waiver of the UOL Group's obligation to make a mandatory general offer for UIC as a result of the Proposed Transaction, which has been updated since the 22 June Announcement to incorporate feedback received from the Securities Industry Council of Singapore ("**SIC**"), as part of its review of the Circular.

3.2 As stated in paragraph 5.2 of the Circular, the SIC had indicated during UOL's consultation with the SIC that if the UOL Group increases its shareholding in UIC to more than 49 per cent. as a result of the Proposed Transaction, the UOL Group would be required to make a mandatory general offer for UIC. Upon Completion, the UOL Group will have a shareholding interest of approximately 48.96 per cent. in UIC. If the UOL Group subsequently acquires additional UIC Shares which results in its shareholding in UIC increasing to more than 49 per cent., the UOL Group will not trigger a mandatory general offer for UIC as long as any such acquisition will not involve the acquisition of more than one per cent. of the voting rights in UIC in a six-month period.

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington
Company Secretary

8 August 2017