



**UPP HOLDINGS LIMITED**

*(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700346M)*

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**CONVERSION OF REDEEMABLE PREFERENCE SHARES**

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The board of Directors (the “**Board**”) of UPP Holdings Limited (the “**Company**”) refers to the Company’s announcement on 28 June 2011 in relation to the subscription of redeemable preference shares by its wholly owned subsidiary, UPP Industries Pte. Ltd. (“**UPP Industries**”) in UPP Pulp & Paper (M) Sdn Bhd (“**UPP(M)**”), also a subsidiary of the Company.

The Board wishes to announce that UPP Industries has today converted in full, all the 70,000,000 redeemable preference shares held by it into 70,000,000 new ordinary shares of RM1.00 each in UPP(M) (the “**New Shares**”).

The New Shares when issued will rank *pari passu* in all respects with the existing ordinary shares in the capital of UPP(M).

Following the issue of the New Shares, UPP Industries owns 135,332,483 ordinary shares representing approximately 92.8% of the total number of issued ordinary shares in the capital of UPP(M).

**BY ORDER OF THE BOARD**

Koh Wan Kai  
Executive Director

8 December 2014