

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

RESULTS OF TAIGA NOTES RESTRUCTURING

The board of directors (the “**Board**” or the “**Directors**”) of UPP Holdings Limited (the “**Company**”) refers to its announcement dated 3 October 2017 in relation to the exchange of its C\$46,008,796.98 principal amount of Taiga’s outstanding 14% subordinated unsecured notes in the capital of Taiga Building Products Ltd. (“**Taiga**”) due in 2020 (the “**Existing Taiga Notes**”) for common shares in the capital of Taiga (the “**Taiga Shares**”). Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings ascribed to them in the announcement dated 3 October 2017.

Taiga has announced that pursuant to the Taiga Notes Restructuring, holders of Existing Taiga Notes who participated in the Taiga Notes Restructuring have elected to exchange their Existing Taiga Notes for an aggregate of \$12,500,000 principal amount of new 7% senior notes of Taiga due 5 years from the date of issuance and 84,408,831 Taiga Shares.

Following completion of the Taiga Notes Restructuring, the Company will receive 38,339,847 Taiga Shares, which, together with its currently held Taiga Shares shall represent approximately 49.0% of the enlarged share capital of Taiga.

Notwithstanding that the level of the Company’s shareholdings of outstanding Taiga Shares will decrease from 58.3% to approximately 49.0%, the Company will continue to consolidate Taiga in the Company’s consolidated financial statements. This is due to the fact that the Company will continue to retain control over Taiga, given that it will continue to be the single largest shareholder in Taiga and the next largest shareholder of Taiga will hold only 15.8% of the outstanding Taiga Shares following completion of the Taiga Notes Restructuring.

BY ORDER OF THE BOARD

Khoo Hsien Ming, Kevin
Executive Director

11 November 2017