



**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of UPP Holdings Limited (the "Company") will be held at Nordic Conference Room, 1st Floor, No. 3 International Business Park, Nordic European Centre, Singapore 609927 on 31 January 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following ordinary resolutions:

**ORDINARY RESOLUTION 1:**

**Acquisition of (i) 12,669,808 Common Shares in the Capital of Taiga Building Products Ltd ("Taiga") And (ii) C\$46,008,796.98 Principal Amount of 14% Unsecured Subordinated Notes Issued by Taiga (The "Proposed Berjaya Acquisition")**

That:

- approval be and is hereby given for the Company to acquire 12,669,808 common shares in the capital of Taiga on the terms and subject to the conditions of the share purchase agreement dated 5 October 2016 entered into between the Company, Berjaya Forest Products (Luxembourg) S.A.R.L. and Berjaya Corporation Berhad (the "Berjaya SPA");
- approval be and is hereby given for the Company to acquire C\$46,008,796.98 principal amount of 14% unsecured subordinated notes issued by Taiga on the terms and subject to the conditions of the note purchase agreement dated 5 October 2016 entered into between the Company, Berjaya Forest Products (Luxembourg) S.A.R.L. and Berjaya Corporation Berhad (the "Berjaya NPA"); and
- any of the directors of the Company (the "Directors") be and is hereby authorized to complete and do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the Proposed Berjaya Acquisition and the Berjaya SPA and the Berjaya NPA and to give effect to this resolution as he shall think fit in the interests of the Company.

**ORDINARY RESOLUTION 2**

**Acquisition of 6,238,400 Common Shares in the Capital of Taiga (The "Proposed Genghis Acquisition")**

That subject to and contingent upon Ordinary Resolution 1 being passed:

- approval be and is hereby given for the Company to acquire 6,238,400 common shares in the capital of Taiga on the terms and subject to the conditions of the share purchase agreement dated 5 October 2016 entered into between the Company and Genghis S.a.r.l. (the "Genghis SPA");
- any of the Directors be and is hereby authorized to complete and do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the Proposed Genghis Acquisition and the Genghis SPA and to give effect to this resolution as he shall think fit in the interests of the Company.

**ORDINARY RESOLUTION 3:**

**Proposed Bonus Warrants Issue**

That the proposed bonus warrants issue of up to 836,667,121 free warrants (the "Bonus Warrants"), each Bonus Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the "New Share") at the exercise price of S\$0.37 (the "Exercise Price") for each New Share, on the basis of one (1) Bonus Warrant for every one (1) existing ordinary share (the "Share") in the capital of the Company held by the shareholders of the Company (the "Shareholders") as at a date to be determined by the Directors for the purpose of determining the Shareholders' entitlement (the "Books Closure Date"), (the "Proposed Bonus Warrants Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:

(A) create and issue:

- up to 836,667,121 Bonus Warrants in registered form to be issued free, each Bonus Warrant to entitle the holder thereof to subscribe for one (1) New Share at the Exercise Price for each New Share at any time during the period commencing on and including the date six (6) months from the date of listing of the Bonus Warrants on the SGX-ST and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Bonus Warrants subject to the terms and conditions of the deed poll (the "Deed Poll") constituting the Bonus Warrants to be executed by the Company on such terms and conditions as the Directors may think fit; and
- such further Bonus Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Bonus Warrants to rank *pari passu* with the Bonus Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);

(B) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:

- up to 836,667,121 New Shares upon the exercise of the Bonus Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) in full for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the relevant exercise date of the Bonus Warrants; and
- on the same basis as paragraph (B)(i) above, such further New Shares as may be required to be allotted and issued on the exercise of any of the Bonus Warrants issued in accordance with paragraph (A)(ii) above,

on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

- the issue of Bonus Warrants shall be made to Shareholders whose names appear in the Register of Members of the Company or the records of the Central Depository (Pte) Limited (the "CDP") as at the Books Closure Date with registered addresses in Singapore or who have, at least three (3) market days prior to the Books Closure Date, provided to CDP or the share registrar of the Company (the "Share Registrar"), as the case may be, addresses in Singapore for the service of notices and documents, on the basis of one (1) Bonus Warrant for every one (1) existing Share or in such other proportions as the Directors may think fit;
- no allotment of Bonus Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least three (3) market days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (the "Foreign Shareholders"); and
- the allotment of Bonus Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company,

and the Directors be and are hereby authorized to take such steps, do all such acts and things, make such amendments to the terms of the Bonus Warrants and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

**ORDINARY RESOLUTION 4:**

**Proposed Adoption of the Share Purchase Mandate**

That:

(a) for the purposes of the Listing Manual (the "Listing Manual") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire from time to time the issued and fully-paid ordinary shares in the capital of the Company (the "Shares") (excluding treasury shares) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- on-market purchases transacted on the SGX-ST through the ready market, and through one or more duly licensed stockbrokers appointed by the Company for the purpose (each an "On-Market Share Purchase"); and/or
- off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme shall satisfy all the conditions prescribed by the Listing Manual (including an "Off-Market Share Purchase"),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act (Cap. 50) (as modified, supplemented or amended from time to time) and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- 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 earlier;
- the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in general meeting;

(c) in this Ordinary Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last 5 market days on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Share Purchase and deemed to be adjusted for any corporate action that occurs after the relevant 5 market days;

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- in the case of an On-Market Share Purchase, 105% of the Average Closing Price of the Shares; and
- in the case of an Off-Market Share Purchase, 120% of the Average Closing Price of the Shares; and

"Prescribed Limit" means that number of issued Shares representing ten per cent. (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

(d) the Directors and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may in their/his absolute discretion expedient or necessary to give effect to the transactions contemplated and/or authorized by this Ordinary Resolution.

BY ORDER OF THE BOARD

UPP HOLDINGS LIMITED

Tong Kooi Ong

Executive Chairman and Chief Executive Officer

16 January 2017

**Notes:-**

- A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member 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 who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- A proxy need not be a Member of the Company.
- If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney or officer duly authorised.
- The instrument or form appointing a proxy, duly executed, must be deposited at the office of the Company's registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (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 in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.