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- (1) RETIREMENT OF PRESIDENT, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**
 - (2) CHANGES IN COMPOSITION OF BOARD**
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The Board of Directors (the “Board”) of United Industrial Corporation Limited (the “Company” and together with its subsidiaries, the “UIC Group”) wishes to announce that Mr. Lim Hock San (“Mr. Lim”) will be retiring as President and Chief Executive Officer (“CEO”) after serving the UIC Group for more than 28 years. Mr. Lim will also step down as an Executive Director of the Company and will also cease to be a director of the Company’s various subsidiaries and associated companies. His last day of service will be 30 September 2020.

Mr. Lim joined the Company in 1992 as its President and CEO. He has served with distinction with the UIC Group during his tenure, and contributed greatly to the development of the UIC Group through his strategic initiatives, supported by the Board and Senior Management. From a company with total assets of about \$3.8 billion in 1991, the Company has grown its total assets to \$9.0 billion as at 31 Dec 2019. Under Mr. Lim’s stewardship, UIC has grown into a business with an extensive portfolio comprising commercial investment properties, residential development properties, hospitality and information technology services.

The Board would like to take this opportunity to express its sincere appreciation to Mr. Lim for his leadership, dedication, and invaluable contributions to the Company over the years.

The Board, with the assistance of the Nominating Committee, is in the process of identifying and reviewing both internal and external candidates, and endeavours to identify and appoint a suitable candidate for the role of President and CEO as soon as possible. The Nominating Committee intends to make its recommendations to the Board in due course.

The details of Mr. Lim’s retirement, which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), will be set out in a separate SGXNET announcement.

Following the above changes, the Board of Directors will comprise the following Members:

Members of the Board

Dr. Wee Cho Yaw	Chairman (Non-Executive)
Mr. Lance Yu Gokongwei	Member (Non-Executive)
Mr. Wee Ee Lim	Member (Non-Executive)
Mr. Liam Wee Sin	Member (Non-Executive)
Mr. Hwang Soo Jin	Member (Non-Executive and Independent)
Mr. Antonio L. Go	Member (Non-Executive and Independent)
Mr. Yang Soo Suan	Member (Non-Executive and Independent)
Mr. Francis Lee Seng Wee	Member (Non-Executive and Independent)
Mr. Chng Hwee Hong	Member (Non-Executive and Independent)
Ms. Tan Khiaw Ngoh	Member (Non-Executive and Independent)

There are no changes to the composition of the Company's Audit Committee, Remuneration Committee, and Nominating Committee.

By Order of the Board

Teo Hwee Ping
Company Secretary

1 July 2020