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**THE PROPOSED ACQUISITION OF ORDINARY SHARES IN THE CAPITAL OF UNITED INDUSTRIAL CORPORATION LIMITED - COMPLETION OF THE PROPOSED TRANSACTION**

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**1. INTRODUCTION**

UOL Group Limited (“**UOL**”) refers to its announcements dated 22 June 2017, 28 July 2017, 8 August 2017, 23 August 2017, 24 August 2017 and 25 August 2017 (collectively the “**Announcements**”) and its circular to shareholders dated 8 August 2017 (the “**Circular**”). All capitalised terms used and not defined herein shall have the same meanings given to them in the Announcements and the Circular.

**2. COMPLETION OF PROPOSED TRANSACTION**

UOL wishes to announce that following its exercise of the Call Option and the satisfaction of the Conditions, the Proposed Transaction was completed on 31 August 2017, pursuant to which:

- (a) the UIC Sale Shares (i.e. 60,000,000 UIC Shares) were transferred to UOL Equity Investments Pte Ltd (“**UEI**”)<sup>(1)</sup>, a wholly-owned subsidiary of UOL; and
- (b) the Consideration Shares (i.e. 27,272,727 new UOL Shares) were allotted and issued to Haw Par Capital Pte Ltd, a wholly-owned subsidiary of Haw Par.

**3. CONSIDERATION SHARES**

The Consideration Shares rank *pari passu* in all respects with the existing ordinary shares in the capital of UOL, and are expected to be listed and quoted on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) with effect from 9.00 a.m. on 4 September 2017.

For avoidance of doubt, SGX-ST’s in-principle approval for the listing and quotation of the Consideration Shares on the Main Board of SGX-ST is not to be taken as an indication of the merits of the Proposed Transaction, the Consideration Shares, UOL and/or its subsidiaries.

**4. CHANGE IN INTEREST IN UIC**

Pursuant to Rule 704(17)(d) of the SGX-ST Listing Manual, UOL also wishes to announce that as a result of UEI’s acquisition of the UIC Sale Shares, its aggregate direct and deemed interest in UIC increased to 701,048,530 UIC Shares or 48.96 % of UIC’s issued share capital<sup>(2)</sup>.

**BY ORDER OF THE BOARD**

Foo Thiam Fong Wellington / Yeong Sien Seu  
Company Secretaries

31 August 2017

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<sup>1</sup> The UIC Sale Shares will be held by UEI through its nominee account maintained with UOB Kay Hian Private Limited.  
<sup>2</sup> Based on a total of 1,431,907,362 UIC Shares as at 31 August 2017.