UNITED FOOD HOLDINGS LIMITED
聯合食品控股有限公司

UNITED FOOD HOLDINGS LIMITED

(Incorporated in Bermuda as an exempted company limited by shares)
(Company Registration Number: 28925)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of UNITED FOOD HOLDINGS LIMITED (the "Company") will be held at Room 502, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on Friday, 28 April 2017 at 3.00 pm for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2016 together with the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect the following Directors who are retiring pursuant to Bye-law 86(1) and 85(2) of the Company's Bye-laws:
   Mr Chng Hee Kok [Retiring under Bye-law 86(1)] **(Resolution 2)**
   Ms Song Yanan [Retiring under Bye-law 85(2)] **(Resolution 3)**
   Mr Wu Xiaoran [Retiring under Bye-law 85(2)] **(Resolution 4)**
   Mr Chng Hee Kok will, upon re-election as a Director of the Company, remain as a Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. Mr Chng Hee Kok will be considered independent for the purpose of the Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").
3. To note Dr Lin Jianwu who is retiring and eligible for re-election pursuant to Bye-law 85(2) of the Company's Bye-laws as a Director of the Company, has decided not to seek re-election.
   Dr Lin Jianwu, will cease to be a member of the Audit Committee, Nominating Committee and Remuneration Committee.
4. To elect Mr John Ng as Independent Director.
   [See Explanatory Note (i)] **(Resolution 5)**
5. To approve the payment of Directors' fees of S$150,000 for the year ending 31 December 2017, to be paid quarterly in arrears (2016: S$234,000). **(Resolution 6)**
6. To re-appoint Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a fee and on such terms to be agreed by the Directors of the Company. HLB Hodgson Impey Cheng Limited, Chartered Accountants and Certified Public Accountants, Hong Kong will retire and not seek re-appointment as Auditors of the Company for the financial year ending 31 December 2017.
   [See Explanatory Note (ii)] **(Resolution 7)**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

8. **Renewal of the General Issue Mandate**

   "THAT authority be and is hereby given to the Directors to:

   (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
   (ii) make or grant offers, agreements or options (collectively "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares;

   at any time and upon such terms and conditions for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force, provided that:

   (1) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this Ordinary Resolution) does not exceed fifty per cent (50%) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed twenty per cent (20%) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);

   (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above:

   (i) the percentage of issued share capital shall be based on the issued share capital of the Company as at the date of the passing of this Ordinary Resolution, after adjusting for:

   (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the date of the passing of this Ordinary Resolution; and
   (b) any subsequent consolidation or subdivision of shares;

   (ii) in relation to an Instrument, the number of shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

   (3) the fifty percent (50%) limit in sub-paragraph (b)(1) above may increase to one hundred percent (100%) for issue of shares and/or Instruments by way of a renounceable rights issued where shareholders of the Company are entitled to participate in the same on a pro-rata basis ("Enhanced Rights Issue Limit").

   (4) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and

   (5) the authority conferred on the Directors of the Company pursuant to this Ordinary Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and expiring on the earliest of:

   (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
   (ii) the date on which share issues have been carried out to the full extent of the authority conferred in this Ordinary Resolution; or
   (iii) the date on which the authority conferred in this Ordinary Resolution is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting."

   [See Explanatory Note (iii)] **(Resolution 8)**

By Order of the Board

Yoo Loo Ping
Chiang Wai Ming
Company Secretaries

Singapore, 13 April 2017

Explanatory Notes to Resolutions to be passed –

(i) Mr John Ng, aged 38, graduated from Trent University of Canada in 2001 and holds an Executive Master of Business Administration from Shanghai Jiao Tong University. He formerly served as the senior executive management for various listed companies in Canada and Hong Kong and was responsible for their corporate planning and development. He is currently a Corporate Advisory (Type 6) license holder in Hong Kong and has over 15 years of experience in Asia and North America. If elected under Resolution 5 above, Mr John Ng will be considered an Independent Director by the Board and will be appointed as a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

(ii) Ordinary Resolution 7 relates to the retiring of HLB Hodgson Impey Cheng Limited ("HIC") and Foo Kon Tan LLP ("FKT") will be re-appointed as Auditors of the Company. Please refer to Appendix to this Notice of Annual General Meeting. In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:-

   a) the Company confirms that the retiring Auditors, HIC, had no disagreements with FKT on accounting treatments within the last twelve (12) months of the date of this Appendix;
   b) the Company confirms that, other than as set out in the Appendix to the Notice of the Annual General Meeting, it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of shareholders;
   c) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 3 of the Appendix to the Notice of the Annual General Meeting; and
   d) the Company confirms that it is in compliance with Rule 712 and Rule 715 read with Rule 716 of the Listing Manual in relation to the Proposed Change of Auditors.

(iii) The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors of the Company, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding (i) fifty percent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty percent (20%) may be issued other than on a pro rata basis, and (ii) additional fifty percent (50%) of the total number of issued shares (excluding treasury shares) issued by way of renounceable rights issue on a pro rata basis in the capital of the Company, provided that the total number of shares which may be issued pursuant to (i) and (ii) shall not exceed one hundred percent (100%) of the issued shares (excluding treasury shares) from the date of the above Meeting until the date of the next Annual General Meeting.

   Enhanced Rights Issue Limit

   With regard to item 8(b)(3), the mandate for issue of shares pursuant to a pro-rata renounceable rights issue is subject to conditions set out in Practice Note 8.3 dated 13 March 2017. The Company will release immediate announcements on the use of the proceeds as and when the funds are materially disbursed and provides a status report on the use of proceeds in its annual report. The Board is of the view that the Enhanced Rights Issue Limit is in the interests of the Company and its shareholders.

Notes

1. A depositor holding Shares through The Central Depository (Pte) Limited ("Depositor") who is an individual and who wishes to attend the Annual General Meeting in person need not take any further action and can attend and vote at the Annual General Meeting as The Central Depository (Pte) Limited's proxy without the lodgement of any proxy form.
2. A Depositor who is an individual but is unable to attend the Annual General Meeting personally and wishes to appoint a nominee as The Central Depository (Pte) Limited's proxy to attend and vote on his behalf, must complete, sign and return the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the office of Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting. Similarly, a Depositor who is a corporation and who wishes to attend the Annual General Meeting must submit the Depositor Proxy Form for the appointment of nominee(s) to attend and vote at the Annual General Meeting on its behalf.
3. If a member with Shares registered in his name in the Register of Members is unable to attend the Annual General Meeting and wishes to appoint a proxy to attend and vote at the Annual General Meeting in his stead, then he should complete and sign the relevant Member Proxy Form and deposit the duly completed Member Proxy Form at the office of Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the meeting.
4. If a person who has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members is unable to attend the Annual General Meeting and wishes to be represented at the meeting, he should use the Depositor Proxy Form and the Member Proxy Form for, respectively, the Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members.
5. If the member or Depositor is a corporation, the proxy form must be executed under seal or the hand of its duly authorised officer or attorney.
6. All proxy forms must be deposited at Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the meeting.
7. A proxy need not be a member.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents) 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), 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) 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.