United Industrial Corporation Limited

(Incorporated in Singapore)
(Company Registration No. 196300181E)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 55th Annual General Meeting ("AGM") of United Industrial Corporation Limited (the "Company") will be held at Pan Pacific Singapore, Pacific 2-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595, on Friday, 28 April 2017 at 1.30 p.m. to transact the following business:

As Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2016 together with the Auditor's Report.

2. To declare a first and final dividend of 3.0 cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2016. (2015: 3.0 cents)

3. To approve Directors' fees of $308,500 for the financial year ended 31 December 2016. (2015: $308,500)

4. To re-elect the following Directors, who will retire by rotation pursuant to Article 94 of the Constitution of the Company and who, being eligible, offer themselves for re-election:

   (a) Dr Wee Cho Yaw *(See Explanatory Note 1)*
   (b) Mr Lim Hock San *(See Explanatory Note 2)*
   (c) Mr Lance Yu Gokongwei *(See Explanatory Note 3)*
   (d) Mr Alvin Yeo Khirn Hai *(See Explanatory Note 4)*

5. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. *(See Explanatory Note 5)*

As Special Business

6. To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

6A. That the Directors be and are hereby authorised to issue:

   (i) shares of the Company ("Shares");
   (ii) convertible securities;
   (iii) additional convertible securities issued pursuant to adjustments made in accordance with the listing manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the time being in force (the "Listing Manual") (notwithstanding the authority conferred by this Resolution may have ceased to be in force, provided that the adjustment does not give the holder a benefit that a shareholder does not receive); or
   (iv) Shares arising from the conversion of the securities in (ii) and (iii) above (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

   (whether by way of rights, bonus, or otherwise or pursuant to any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require Shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time, to such persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit,

   provided that:

   a. the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), provided that the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below);

   b. (subject to such other 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 (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:

      (1) any new Shares arising from the conversion or exercise of convertible securities;
      (2) (where applicable) any new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the Listing Manual; and
      (3) any subsequent bonus issue, consolidation or subdivision of Shares;

   c. in exercising the authority conferred by this Resolution, the Company complies with the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution of the time being of the Company; and

   d. such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until 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 the earlier. *(See Explanatory Note 6)*

6B. That, pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme, the Directors be and are hereby authorised:-

   (i) to allot and issue, from time to time and pursuant to Section 161 of the Companies Act, Cap. 50, such number of Shares as may be required to be allotted and issued pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme (provided that the issue price of a new share to be issued pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme as applied to the Dividend be set at 5 per cent (5%) discount to the average of the last dealt price of a share on the SGX-ST for each of the market days during which the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the Dividend and ending on the books closure date); and/or

   (ii) to complete and to do all acts and things (including executing such documents as may be required) in connection with the United Industrial Corporation Limited Scrip Dividend Scheme as they or any of them may consider desirable, necessary or expedient to give full effect to this Resolution,

   provided that such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until 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 the earlier. *(See Explanatory Note 7)*

6C. That the Directors be and are hereby authorised to:

   (i) offer and grant options to any full-time confirmed employee (including any Executive Director) of the Company and its subsidiaries who are eligible to participate in the United Industrial Corporation Limited Share Option Scheme (the "Scheme"); and

   (ii) pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Scheme,

   provided that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) from time to time. *(See Explanatory Note 8)*

By Order of the Board
Susie Koh
Company Secretary
Singapore, 7 April 2017

NOTE:
A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the AGM. Where such member's form of proxy 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 of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.

A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 24 Raffles Place, #22-01/06 Clifford Centre, Singapore 048621 not less than 72 hours before the time appointed for holding the AGM.

Explanatory Notes:

Details of all the Directors can be found in the Board of Directors' section of the Annual Report 2016.

1. Dr Wee Cho Yaw is the father of Mr Wee Ee Lim, a Director of the Company.

2. Mr Lim Hock San, if re-elected, will remain as an Executive Director. He is the President/CEO of the Group.

3. Mr Lance Yu Gokongwei is the son of Dr John Gokongwei, Jr., and nephew of Mr James L. Go, both Directors of the Company.

4. Mr Alvin Yeo Khirn Hai, if re-elected, will remain as an Audit Committee Member and will be considered as an Independent Director pursuant to Rule 704(8) of the Listing Manual.

5 The Audit Committee undertook a review of the fees and expenses of the audit and non-audit services provided by the external auditor, PricewaterhouseCoopers LLP. It assessed whether the nature and extent of the non-audit services might prejudice the independence and objectivity of the auditor before confirming its re-nomination. It was satisfied that such services did not affect the independence of the external auditor.

6. Resolution 6A proposed above, if passed, will authorise the Directors, from the date of this AGM until the date of the next Annual General Meeting is held or required by law to be held, whichever is earlier (unless such authority is revoked or varied at a general meeting), to issue Shares and to make or grant convertible securities, and to issue Shares in pursuance of such convertible securities, without seeking any further approval from shareholders at a general meeting, up to a number not exceeding 50% of the total number of issued Shares (excluding treasury shares) (calculated as described), provided that the total number of issued Shares and convertible securities which may be issued other than on a pro rata basis to shareholders does not exceed 20% of the total number of issued Shares (excluding treasury shares) (calculated as described). For the purpose of determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated as described.

7. Resolution No. 6B proposed above, if passed, will empower the Directors to issue shares pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of all (and not part only) the cash amount of a qualifying dividend. Please refer to the Company's announcement dated 21 February 2014 for details on the United Industrial Corporation Limited Scrip Dividend Scheme.

8. Resolution 6C proposed above, if passed, will authorise the Directors, from the date of this AGM until the next annual general meeting, to offer and grant options under the Scheme, and to allot and issue Shares pursuant to the exercise of such options provided that the aggregate number of Shares to be issued pursuant to this Resolution 6C does not exceed 5% of the total number of issued Shares on the date immediately preceding the relevant date(s) on which the offer(s) to grant such options is/are made.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual 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, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to update its scrip holders' information (if applicable) and to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), and (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 against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from the member's breach of warranty.