



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of **UPP HOLDINGS LIMITED** (the “**Company**”) will be held on Friday, 27 April 2018 at 10.30 a.m. at Nordic Conference Room, 1st Floor, No. 3 International Business Park, Nordic European Centre, Singapore 609927 for the following purposes:

AS ORDINARY BUSINESS

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

1. To receive and adopt the Directors’ Statement and Audited Accounts of the Company for the year ended 31 December 2017 together with the Auditors’ Report thereon. **(Ordinary Resolution 1)**
2. To approve a final dividend of 0.50 cent tax exempt (one tier) dividend per share for the financial year ended 31 December 2017. **(Ordinary Resolution 2)**
3. To approve the payment of Directors’ fees of up to S\$350,000 payable by the Company for the year ending 31 December 2018. **(Ordinary Resolution 3)**
4. To re-elect Mr. Ong Pang Liang, retiring pursuant to Regulation 104 of the Constitution of the Company.
(See Explanatory Note (i)) **(Ordinary Resolution 4)**
5. To re-elect Mr. Gary Ho Kuat Foong, retiring pursuant to Regulation 104 of the Constitution of the Company.
(See Explanatory Note (ii)) **(Ordinary Resolution 5)**
6. To re-elect Mr. Khoo Hsien Ming Kevin, retiring pursuant to Regulation 104 of the Constitution of the Company.
(See Explanatory Note (iii)) **(Ordinary Resolution 6)**
7. To re-appoint Messrs Nexia TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**
8. To transact any other ordinary business which may be transacted at an Annual General Meeting.



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AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without any modifications:

9. Authority to Directors to Issue Shares

As an Ordinary Resolution:

That pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Act**") and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be and are hereby authorised and empowered to issue:

- (i) shares in the capital of the Company ("**shares**");
- (ii) convertible securities;
- (iii) additional convertible securities issued pursuant to adjustments; or
- (iv) shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority or thereafter) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force), provided that:

- (1) Subject to sub-paragraph (2) below, the aggregate number of shares to be issued (including shares to be issued in pursuance of convertible securities made or granted) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as calculated in accordance with sub-paragraph (3) below ("**Issued Shares**"), provided that 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 convertible securities made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;



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- (2) Subject to Practice Note 8.3 of the Listing Manual and the approval of the SGX-ST, the aggregate number of shares to be issued (including shares to be issued in pursuance of convertible securities made or granted) does not exceed one hundred per cent. (100%) of the total number of Issued Shares, in respect of renounceable rights issues;
- (3) (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, the percentage of Issued Shares shall be based on the total number of Issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares.
- (4) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and (unless revoked or varied by the Company in General Meeting), in respect of sub-paragraph (1) above the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company ("**AGM**") or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, and in respect of sub-paragraph (2) above, the authority conferred by this Resolution shall continue in force until 31 December 2018, or such other date permitted by Practice Note 8.3 or the SGX-ST. (See *Explanatory Note (iv)*)

(Ordinary Resolution 8)



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10. Approval for Renewal of Share Purchase Mandate

As an Ordinary Resolution:

- (a) That for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 of Singapore (the “**Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
 - (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised 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:
- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;
- (c) in this Resolution:

“**Prescribed Limit**” means 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 or subsidiary holdings as at that date); and



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“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

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

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or before the date of the Company’s announcement of an offer for the Off-Market Share Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days; and

- (d) the Directors of the Company and/or each of them be and are/is hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution. *(See Explanatory Note (v))* **(Ordinary Resolution 9)**

11. Approval for Change of Name

As Special Resolution:

That:

- (a) approval be and is hereby given for the name of the Company “UPP Holdings Limited” to be changed to “Avarga Limited” and that the name “UPP Holdings Limited” be substituted with “Avarga Limited” wherever the former name appears in the Constitution of the Company; and
- (b) the Directors of the Company and/or each of them be and are/is hereby authorised to do all such acts and things as he may consider necessary, desirable and expedient in the interest of the Company in connection with the Proposed Change of Name, including without limitation to the foregoing, to sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required). **(Special Resolution 10)**

BY ORDER OF THE BOARD

Tong Kooi Ong

Executive Chairman and Chief Executive Officer

5 April 2018



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Notes:

1. (a) A member of the Company who is not a relevant intermediary entitled to attend and vote at the above Meeting may appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
- (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend 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 (which number and class of Shares shall be specified). In such an event, such member shall submit a list of its proxies together with the information required in this proxy form to the Company.

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, 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;
 - (ii) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A proxy need not be a member of the Company.
 3. The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than seventy-two (72) hours before the time appointed for holding the Meeting.
 4. If the member is a corporation, the instrument appointing the proxy must be under common seal or the hand of an officer or attorney duly authorised.



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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 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.

Explanatory Notes:

(i) Ordinary Resolution 4

Subject to his re-election, Mr. Ong Pang Liang will be re-appointed as an Independent Director. Mr. Ong Pang Liang is also a member of the Nominating Committee and the Remuneration Committee. Detailed information on Mr. Ong Pang Liang can be found under page 15 in the Company's Annual Report 2017.

(ii) Ordinary Resolution 5

Subject to his re-election, Mr. Gary Ho Kuat Foong will be re-appointed as an Independent Director. Mr. Gary Ho Kuat Foong is also the Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee. Detailed information on Mr. Gary Ho Kuat Foong can be found under page 15 in the Company's Annual Report 2017.

(iii) Ordinary Resolution 6

Subject to his re-election, Mr. Khoo Hsien Ming Kevin will be re-appointed as an Executive Director. Detailed information on Mr. Khoo Hsien Ming Kevin can be found under page 14 in the Company's Annual Report 2017.



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(iv) Ordinary Resolution 8

In accordance with Rule 107 of the Listing Manual, the SGX-ST has decided to modify the requirement under Rule 806(2) of the Listing Manual to provisionally raise the rights issue limit from 50% to 100% (the “**Enhanced Rights Issue Limit**”) subject to conditions set out in paragraph 3 of Practice Note 8.3 of the Listing Manual. The Enhanced Rights Issue Limit takes effect from 13 March 2017 until 31 December 2018 by which date the shares issued pursuant to the Enhanced Rights Issue Limit must be listed.

The Ordinary Resolution 8 proposed above, if passed, will empower the Directors of the Company to issue shares in the capital of the Company and to make or grant convertible securities, and to issue shares in pursuance of such convertible securities, without seeking any further approval from shareholders in general meeting, up to a number not exceeding (i) one hundred percent. (100%) of the total number of Issued Shares in respect of renounceable rights issues and subject to Practice Note 8.3 and (ii) fifty percent. (50%) of the total number of Issued Shares of which up to twenty percent. (20%) of the total number of Issued Shares may be issued other than on a pro rata basis to shareholders.

The Board is of the view that the Enhanced Rights Issue Limit is in the interest of the Company and its shareholders.

(v) Ordinary Resolution 9

The ordinary resolution proposed above, if passed, will enable the Directors of the Company, unless varied or revoked by the Company in general meeting, from the date of the above Annual General Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting is required by law to be held, or the date on which the purchase of Shares by the Company is carried out to the full extent mandated, whichever is the earliest, to purchase Shares by way of On-Market Share Purchases and/ or Off-Market Share Purchases of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings of the Company) at the time of the passing of the ordinary resolution and up to the Maximum Price. The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its purchase of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from the purchase of Shares cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchase. The rationale for, the authority and the limits on, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2017 (for illustrative purposes only) are set out in greater detail in the Addendum to the Notice of Annual General Meeting dated 27 April 2018 in relation to the proposed renewal of the Share Purchase Mandate and Proposed Change of Name.

PROXY FORM

UPP Holdings Limited

(Company Registration No. 196700346M)

ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2018

(Before completing this form, please see notes below)

IMPORTANT:

1. For investors who have used their CPF monies to buy shares in the capital of UPP Holdings Limited, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)

being a member/members of UPP Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)
<i>and/or (delete as appropriate)</i>			

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting ("AGM") of the Company to be held on Friday, 27 April 2018 at 10.30 a.m. at Nordic Conference Room, 1st Floor, No. 3 International Business Park, Nordic European Centre, Singapore 609927, and at any adjournment thereof in the following manner indicated below: (Please indicate with a cross ("X") in the spaces provided whether you wish your vote(s) to be cast "For" or "Against" the Resolutions. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit.)

No.	Resolutions relating to:	For	Against
	ORDINARY BUSINESS		
1	Adoption of Directors' Statement and Audited Accounts		
2	Approval of a final dividend of 0.50 cents tax exempt (one tier) dividend per share for the financial year ended 31 December 2017		
3	Approval of Directors' fees for the financial year ending 31 December 2018		
4	Re-election of Mr. Ong Pang Liang as Director		
5	Re-election of Mr. Gary Ho Kuat Foong as Director		
6	Re-election of Mr. Khoo Hsien Ming Kevin as Director		
7	Re-appointment of Messrs Nexia TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration		
	SPECIAL BUSINESS		
8	To authorise Directors to issue shares and convertible securities under Section 161 of the Companies Act, Chapter 50		
9	To approve the renewal of the Share Purchase Mandate		
10	To approve the Proposed Change of Name of the Company		

Dated this _____ day of _____ 2018

Total Number of Shares held:

(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal

Important: Please read notes overleaf



PROXY FORM

Notes

1. If you have shares in the capital of the Company ("**Shares**") entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**"), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument of proxy shall be deemed to relate to all the Shares held by you.
2.
 - (a) A member of the Company ("**Member**") who is not a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a Member appoints two (2) proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
 - (b) A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend 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 (which number and class of Shares shall be specified). In such an event, such Member shall submit a list of its proxies together with the information required in this proxy form to the Company.

"**Relevant intermediary**" means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, 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;
 - (ii) a person holding a capital markets services license to provide custodial services for securities under the Act and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore (the "**CPF Act**"), in respect of shares purchased under the subsidiary legislation made under the CPF 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a Member.
4. The instrument appointing a proxy or proxies must be lodged at the registered office of the Company at 1 Kim Seng Promenade, #13-10 Great World City West Tower, Singapore 237994, not less than seventy-two (72) hours before the time appointed for holding the AGM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the Member is not ascertainable from the instructions specified in the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument of proxy lodged if the Member, being the appointor, is not shown to have Shares entered against his name in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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 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.