

NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED

Company Registration No. 196300181E

Incorporated in Singapore

NOTICE IS HEREBY GIVEN that the 59th Annual General Meeting of the Company ("AGM") will be convened and held by electronic means on Friday, 23 April 2021 at 2.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

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| 1. | To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditor's Report. | Resolution 1 |
| 2. | To declare a first and final tax exempt (one-tier) dividend of 3.5 cents per ordinary share for the financial year ended 31 December 2020. (2019: 4.0 cents) | Resolution 2 |
| 3. | To approve Directors' fees of \$471,750 for the financial year ended 31 December 2020. (2019: \$468,421) | Resolution 3 |
| 4. | To re-elect Mr Wee Ee Lim, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. | Resolution 4 |
| 5. | To re-elect Mr Francis Lee Seng Wee, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. | Resolution 5 |
| 6. | To re-elect Mr Chng Hwee Hong, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. | Resolution 6 |
| 7. | To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. | Resolution 7 |

AS SPECIAL BUSINESS

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

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| 8. | That authority be and is hereby given to the Directors of the Company to issue: | Resolution 8 |
| | (i) shares of the Company ("Shares"); | |
| | (ii) convertible securities; | |

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- (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) any new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and

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(3) any subsequent bonus issue, consolidation or subdivision of Shares;

such that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(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.

9. That the Directors be and are hereby authorised 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 United Industrial Corporation Limited Share Option Scheme (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.

Resolution 9

By Order of the Board

Teo Hwee Ping
Company Secretary
Singapore, 1 April 2021

NOTES TO RESOLUTIONS

1. In relation to Resolution 4, Mr Wee Ee Lim will, upon re-election, continue as a Member of the Board of Directors. He is considered a Non-Executive and Non-Independent Director. He is the Deputy Chairman of UOL Group Limited, uncle of Mr Eu Zai Jie, Jonathan, Chief Operating Officer and the son of Dr Wee Cho Yaw, the Chairman and substantial shareholder of the Company.
2. In relation to Resolution 5, Mr Francis Lee Seng Wee will, upon re-election, continue as a Member of the Board of Directors. He is considered a Non-Executive and Independent Director.
3. In relation to Resolution 6, Mr Chng Hwee Hong will, upon re-election, continue as the Chairman of the Remuneration Committee and a Member of the Audit Committee. He is considered a Non-Executive and Independent Director.

Please refer to the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-election" in the Annual Report 2020 for information on the above Directors seeking re-election.

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- Resolution 8 is to 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 issued Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated as described.

IMPORTANT NOTES

In view of the current COVID-19 situation and the related safe distancing measures in Singapore, the Company will be conducting the AGM by electronic means pursuant to the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 1 October 2020 titled "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 situation".

Shareholders of the Company ("**Members**") should take note of the following AGM arrangements:

- Attendance in Person:** In view of the current COVID-19 situation, Members will not be able to attend the AGM in person. Members may participate at the AGM by (i) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream; (ii) submitting questions in advance of the AGM; and/or (iii) appointing the Chairman of the AGM as proxy to attend and vote on their behalf at the AGM.
- Pre-registration:** To participate at the AGM, Members are required to register at <https://online.meetings.vision/uic-registration> by 2.00 p.m. on 20 April 2021 (being 72 hours before the time appointed for holding the AGM) to enable the Company to verify their membership. Once verified, authenticated Members will receive an email by 22 April 2021 containing directions and a link to participate at the AGM. Members who do not receive an email by 22 April 2021 but have registered by 2.00 p.m. on 20 April 2021 should contact our share registrar, KCK CorpServe Pte Ltd at 64964993 or uic-agm@kckcs.com.sg.

Submission of proxy form: Members will only be able to vote at the AGM by appointing the Chairman as proxy to vote on their behalf. The proxy form for the AGM is accessible on the Company's website at <http://www.uic.com.sg/investor-relations/agm-egm> and on the SGX website at www.sgx.com/securities/company-announcements. A Member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. Duly completed proxy forms must be deposited (i) by email to proxyform@trustedservices.com.sg or (ii) by post to 456 Alexandra Road #14-02, Fragrance Empire Building, Singapore 119962, by 2.00 p.m. on 20 April 2021 (being 72 hours before the time appointed for holding the AGM). In view of the current COVID-19 situation, Members are strongly encouraged to submit completed proxy forms electronically via email to proxyform@trustedservices.com.sg to ensure that they are received by the Company before the stipulated deadline.

Submission by a Member of a valid proxy form appointing the Chairman of the AGM as proxy by 2.00 p.m. on 20 April 2021 will supersede any previous proxy form appointing a proxy(ies) submitted by that Member.

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- (3) **Voting by Relevant Intermediary Shareholders:** CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the AGM in order to allow sufficient time for their respective intermediaries to submit a proxy form by 2.00 p.m. on 20 April 2021 (being 72 hours before the time appointed for holding the AGM) to the Company to appoint the Chairman of the AGM to vote on their behalf.
- (4) **Submission of Questions:** Authenticated Members may submit questions relating to the resolutions by email to agm@uic.com.sg or by post to 24 Raffles Place #22-01/06 Clifford Centre Singapore 048621 (Attention: The Company Secretary) by 2.00 p.m. on 16 April 2021.

In view of the current COVID-19 situation, Members are strongly encouraged to submit questions by email to ensure that they are received by the Company by the stipulated deadline. The Company will endeavour to address substantial and relevant questions relating to the resolutions (as may be determined by the Company in its sole discretion) and answers shall be made available on the Company's corporate website at www.uic.com.sg/investor-relations/agm-egm and on the SGX website at www.sgx.com/securities/company-announcements prior to the AGM.

AGM-related documents are available on the Company's corporate website at www.uic.com.sg/investor-relations/agm-egm and on the SGX website at www.sgx.com/securities/company-announcements. Members may request for printed copies of the 2020 Annual Report by completing and submitting the Request Form accompanying this Notice.

Due to the constantly evolving COVID-19 outbreak, the Company may be required to change its AGM arrangements at short notice. Members are advised to check the Company's corporate website regularly for updates on the AGM. For more information, Members may refer to the FAQs on the Company's corporate website at www.uic.com.sg/investor-relations/agm-egm and on the SGX website at www.sgx.com/securities/company-announcements.

RECORD DATE AND DIVIDEND PAYMENT DATE

Subject to Members' approval being obtained for the proposed First and Final cash dividend (one-tier tax exempt) of 3.5 cents per ordinary share for the financial year ended 31 December 2020, the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 7 May 2021 ("Record Date"), for the preparation of dividend warrants, and will be paid on 28 May 2021.

Duly completed transfers of shares received by the Company's Share Registrar, Messrs KCK CorpServe Pte Ltd at 333 North Bridge Road #08-00 KH KEA Building, Singapore 188721 up to 5.00 p.m. on the Record Date will be registered to determine Members' entitlements to the proposed dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed dividend.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as proxy to attend and vote at the AGM and/or any adjournment thereof, a Member 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 the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.