

DOCUMENT DATED 3 APRIL 2017

THIS DOCUMENT IS ISSUED BY UNI-ASIA HOLDINGS LIMITED (THE “COMPANY”). THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt in relation to the contents of this Document (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold your ordinary shares of the Company, you should immediately forward this Document, the notice of Court Meeting (as defined herein), the notice of Extraordinary General Meeting (as defined herein) and the accompanying proxy forms to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Document.



UNI-ASIA HOLDINGS LIMITED

Registration No: CR - 72229

(Incorporated in the Cayman Islands with limited liability on 17 March 1997)

DOCUMENT IN RELATION TO:

- (1) THE PROPOSED RESTRUCTURING EXERCISE BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW (2016 REVISION) OF THE CAYMAN ISLANDS;**
- (2) THE PROPOSED APPROVAL FOR THE ADOPTION OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN BY UNI-ASIA GROUP LIMITED;**
- (3) THE PROPOSED TERMINATION OF THE UNI-ASIA PERFORMANCE SHARE PLAN;**
- (4) THE PROPOSED APPROVAL FOR THE ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS BY UNI-ASIA GROUP LIMITED; AND**
- (5) THE PROPOSED APPROVAL FOR THE ADOPTION OF THE GENERAL SHARE ISSUE MANDATE BY UNI-ASIA GROUP LIMITED**

IMPORTANT DATES AND TIMES:

COURT MEETING TO APPROVE THE SCHEME

Last date and time for lodgement of proxy form : 26 April 2017 at 2.30 p.m.
Date and time of Court Meeting : 28 April 2017 at 2.30 p.m. (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 2.00 p.m. on the same day and at the same place (or its adjournment thereof))

EXTRAORDINARY GENERAL MEETING

Last date and time for lodgement of proxy form : 26 April 2017 at 3.00 p.m.
Date and time of Extraordinary General Meeting : 28 April 2017 at 3.00 p.m. (or as soon thereafter following the conclusion of the Court Meeting to be held at 2.30 p.m. on the same day and at the same place (or its adjournment thereof))
Place of Court Meeting and Extraordinary General Meeting : Shenton Room, Lower Level
M Hotel Singapore
81 Anson Road
Singapore 079908

The action to be taken by you is set out in pages 43 to 45 of this Document.

Your attention is also drawn to the expected timetable set out in pages 11 and 12 of this Document and the notes thereunder.

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CONTENTS

	Page
DEFINITIONS	4
INDICATIVE TIMETABLE	11
CORPORATE INFORMATION	13
PRELIMINARY	15
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	16
LETTER FROM THE BOARD TO THE SHAREHOLDERS AND DEPOSITORS	17
A. THE SCHEME	19
B. THE NEWCO PSP PROPOSAL AND TERMINATION OF THE UNI-ASIA ESOS	23
C. THE NEWCO IPT MANDATE PROPOSAL	26
D. THE NEWCO SHARE ISSUE MANDATE PROPOSAL	27
E. NEWCO	30
EXPLANATORY STATEMENT	48
APPENDIX 1: GENERAL INFORMATION	58
APPENDIX 2: SUMMARY OF SELECTED ARTICLES OF THE NEWCO CONSTITUTION	61
APPENDIX 3: RULES OF THE NEWCO PSP	72
APPENDIX 4: NEWCO IPT MANDATE	85
APPENDIX 5: EXTRACTS OF RESOLUTIONS PASSED IN RESPECT OF THE NEWCO SHARE ISSUE MANDATE, THE NEWCO PSP MANDATE AND THE NEWCO IPT MANDATE	92
APPENDIX 6: CONDITIONS PRECEDENT	95
APPENDIX 7: PRESCRIBED OCCURRENCES	98
THE SCHEME	99
NOTICE OF COURT MEETING	104
NOTICE OF EXTRAORDINARY GENERAL MEETING	106
FORM OF PROXY FOR USE AT THE COURT MEETING (AS A SEPARATE ATTACHMENT)	
FORM OF PROXY FORM FOR USE AT THE EXTRAORDINARY GENERAL MEETING (AS A SEPARATE ATTACHMENT)	

DEFINITIONS

In this Document, the following definitions apply throughout unless otherwise stated:

- “2017 AGM”** : The annual general meeting of the Company to be held at 2.00 p.m. on 28 April 2017
- “Announcement Date”** : 23 January 2017, being the date of the announcement made by the Company on SGXNET in relation to, *inter alia*, the Proposed Restructuring and the Scheme
- “Articles of Association”** : The articles of association of the Company, the most recent amendment of which was effective as of 4 June 2015
- “Books Closure Date”** : A date and time (before the Effective Date) to be announced by the Company, at which time the share transfer books and the register of members of the Company will be closed to determine the entitlements of the Scheme Shareholders in respect of the Scheme
- “Business Day”** : A day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for business in Singapore
- “CDP”** : The Central Depository (Pte) Limited
- “Code”** : The Singapore Code on Take-overs and Mergers
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Companies Law”** : The Companies Law (2016 Revision) of the Cayman Islands, as amended or modified from time to time
- “Company”** : Uni-Asia Holdings Limited, incorporated in the Cayman Islands on 17 March 1997, an exempted company limited by shares, whose Shares are listed on the Main Board of the SGX-ST
- “Conditions Precedent”** : The conditions precedent to the Proposed Restructuring and the Scheme, as set out in Appendix 6 (*Conditions Precedent*) to this Document
- “Court”** : The Grand Court of the Cayman Islands
- “Court Meeting”** : The meeting of the holders of the Scheme Shares to be convened and held pursuant to the directions of the Court at 2.30 p.m. on 28 April 2017 at Shenton Room, Lower Level, M Hotel Singapore, 81 Anson Road, Singapore 079908 (or as soon thereafter following the conclusion of the 2017 AGM to be held at 2.00 p.m. on the same day and at the same place (or its adjournment thereof))
- “Court Order”** : The order of the Court sanctioning the Scheme under Section 86 of the Companies Law
- “depositor”** : Has the meaning ascribed to it in Section 81SF of the SFA, being an account holder or a depository agent but does not include a sub-account holder

“Depositor”	:	Persons who, being depositors, have Shares entered against their names in the Depository Register
“Depositor Proxy Form”	:	The Depositor proxy form for the Court Meeting, a copy of which is sent with this Document
“Depository Register”	:	Has the meaning ascribed to it in Section 81SF of the SFA, being a register maintained by CDP or any other approved depository company or corporation under the SFA in respect of book-entry securities
“Directors” or “Board”	:	The directors of the Company or the board of directors of the Company as at the Latest Practicable Date
“Document”	:	This document dated 3 April 2017 despatched by the Company to its Shareholders and Depositors and containing, <i>inter alia</i> , information on the Proposed Restructuring, the Scheme, the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal, the Explanatory Statement, and the notices of meeting and proxy forms (as separate attachments) for the Court Meeting and the EGM
“Effective Date”	:	The date on which the Court Order is filed by the Company with the Registrar of Companies in the Cayman Islands in accordance with Section 86 of the Companies Law (and on which date the Scheme, if approved, consequently becomes effective under the Companies Law in accordance with its terms)
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be held at 3.00 p.m. on 28 April 2017 at Shenton Room, Lower Level, M Hotel Singapore, 81 Anson Road, Singapore 079908 (or as soon thereafter following the conclusion of the Court Meeting to be held at 2.30 p.m. on the same day and at the same place (or its adjournment thereof)) to seek the approval of the Shareholders for the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal, notice of which is set out on pages 106 to 108 of this Document
“Encumbrance”	:	Any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“Entitled Depositors”	:	Depositors who have Shares entered against their names in the Depository Register on the Books Closure Date
“Entitled Shareholders”	:	Shareholders who are registered as holders of Shares in the register of members of the Company on the Books Closure Date
“EPS”	:	Earnings or loss per share
“Explanatory Statement”	:	The explanatory statement in compliance with Order 102 Rule 20 of the Cayman Islands Grand Court Rules 1995 (as revised) as set out on pages 48 to 57 of this Document

“FY”	:	Financial year ended, or ending, as the case may be, on 31 December
“Implementation Agreement”	:	The implementation agreement dated 23 January 2017, entered into between the Company and NewCo relating to, <i>inter alia</i> , the implementation of the Proposed Restructuring and the Scheme
“Latest Practicable Date”	:	20 March 2017, being the latest practicable date prior to the printing of this Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Long-Stop Date”	:	31 December 2017 or such other date as NewCo and the Company may agree and as the Court, to the extent applicable, may direct, being the last day on which the Conditions Precedent must be fulfilled, failing which the Implementation Agreement will terminate and the Scheme shall lapse
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS”	:	Monetary Authority of Singapore
“NAV”	:	Net asset value
“NewCo”	:	Uni-Asia Group Limited, incorporated in Singapore on 12 January 2017, a public company limited by shares
“NewCo Award”	:	The contingent award of NewCo Shares under the NewCo PSP
“NewCo Award Shares”	:	The new NewCo Shares which may be allotted and issued from time to time pursuant to the vesting of the NewCo Awards
“NewCo Board”	:	The board of directors of NewCo as at the date of this Document
“NewCo Constitution”	:	The constitution of NewCo
“NewCo Directors”	:	The directors of NewCo as at the date of this Document, namely Michio Tanamoto, Masaki Fukumori, Lee Gee Aik, Ronnie Teo Heng Hock, Rajan Menon and Wu Kuang-hui
“NewCo Group”	:	Collectively, NewCo, the Company and its subsidiaries, upon completion of the Proposed Restructuring pursuant to the Scheme
“NewCo IPT Mandate”	:	The general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual, to enable NewCo, its subsidiaries and associated companies that are considered to be “entities at risk” to enter in the ordinary course of business into certain types of transactions with specified classes of NewCo’s “interested persons”, which has been approved by the Subscriber Shareholder, subject to the approval of the renewal of the Uni-Asia IPT Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo IPT Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective

“NewCo IPT Mandate Proposal”	:	The proposed adoption of the NewCo IPT Mandate
“NewCo PSP”	:	The Uni-Asia Group Performance Share Plan which has been approved by the Subscriber Shareholder, subject to the approval of the Scheme at the Court Meeting, the approval of the NewCo PSP Proposal by the Shareholders at the EGM and the Scheme becoming effective
“NewCo PSP Committee”	:	A committee comprising NewCo Directors duly authorised and appointed by the NewCo Board to administer the NewCo PSP
“NewCo PSP Mandate”	:	The mandate to give the NewCo Directors the authority to issue NewCo Shares pursuant to the vesting of NewCo Awards under the NewCo PSP, which has been approved by the Subscriber Shareholder, subject to the approval of the Scheme at the Court Meeting, the approval of the NewCo PSP Proposal by the Shareholders at the EGM and the Scheme becoming effective
“NewCo PSP Proposal”	:	Collectively, the proposed adoption of the NewCo PSP and the proposed termination of the Uni-Asia PSP
“NewCo Share Issue Mandate”	:	The general mandate to give the NewCo Directors the authority to issue NewCo Shares subject to the terms contained therein, which has been approved by the Subscriber Shareholder, subject to the approval of the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo Share Issue Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective
“NewCo Share Issue Mandate Proposal”	:	The proposed adoption of the NewCo Share Issue Mandate
“NewCo Shareholders”	:	Persons who will be registered as holders of NewCo Shares in the register of members of NewCo or who, being depositors, will have NewCo Shares entered against their names in the Depository Register, following the completion of the Proposed Restructuring pursuant to the Scheme
“NewCo Shares”	:	Ordinary shares of NewCo
“Overseas Depositors”	:	Depositors whose registered addresses, as recorded in the Depository Register maintained by CDP for the service of notice and documents, are outside Singapore
“Overseas Shareholders”	:	Shareholders whose registered addresses, as recorded in the register of members of the Company for the service of notice and documents, are outside Singapore
“Prescribed Occurrence”	:	The events as set out in Appendix 7 (<i>Prescribed Occurrences</i>) to this Document, the occurrence of which would constitute a non-fulfilment of the Conditions Precedent and unless such non-fulfilment of the Conditions Precedent is waived, the Implementation Agreement will terminate and the Scheme shall lapse

“Proposed Restructuring”	:	The acquisition by NewCo of all the Scheme Shares in consideration of which NewCo will allot and issue to the Scheme Shareholders such number of new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder on the Books Closure Date, to be effected by way of the Scheme and on the terms and conditions of the Implementation Agreement
“Record Date”	:	The date falling on the Business Day immediately preceding the Effective Date
“Registrar” and “Singapore Share Transfer Agent”	:	The share registrar and Singapore share transfer agent of the Company, Tricor Barbinder Share Registration Services, with its office at 80 Robinson Road, #02-00 Singapore 068898
“Rules of the NewCo PSP”	:	Rules of the NewCo PSP, as set out in Appendix 3 (<i>Rules of the NewCo PSP</i>) to this Document, as modified or altered from time to time
“Scheme”	:	The scheme of arrangement dated 3 April 2017 between the Company and the Scheme Shareholders under Section 86 of the Companies Law as set out on pages 99 to 103 of this Document subject to any modification, addition or condition approved or imposed by the Court and agreed in writing by the Company and NewCo
“Scheme Consideration”	:	The consideration payable to the Scheme Shareholders for each Scheme Share acquired by NewCo pursuant to the Scheme, being one (1) new NewCo Share for every one (1) Scheme Share transferred to NewCo under the Scheme, subject to the Subscriber Shareholder Undertaking
“Scheme Shareholders”	:	Holders of the Scheme Shares as at the Books Closure Date
“Scheme Shares”	:	All the Shares in the Company
“Securities Account”	:	Securities account maintained by a depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
“Shareholder Proxy Form”	:	The Shareholder proxy form for the Court Meeting, a copy of which is sent with this Document
“Shareholders”	:	Persons who are registered as holders of Shares in the register of members of the Company, including, without limitation, CDP
“Shares”	:	Ordinary shares of par value of US\$1.60 each of the Company
“SIC”	:	Securities Industry Council of Singapore

“Subscriber Shareholder”	:	Michio Tanamoto, the subscriber shareholder of NewCo, holding one (1) NewCo Share as at the Latest Practicable Date
“Subscriber Shareholder Undertaking”	:	The irrevocable undertaking given by the Subscriber Shareholder to the Company and NewCo to, <i>inter alia</i> , (as a Depositor) vote in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at any meeting of the Shareholders held to approve the Scheme and/or any other matter necessary or proposed to implement the Scheme and waive his rights to receive one (1) new NewCo Share to be credited to his Securities Account upon the issuance of the new NewCo Shares to the Subscriber Shareholder (holding as a depositor) pursuant to the Scheme
“Substantial Shareholder”	:	Any person directly or indirectly holding 5% or more of the Shares in the Company
“Uni-Asia ESOS”	:	The Company’s share option scheme adopted at a general meeting of the Company held on 26 June 2007
“Uni-Asia ESOS Committee”	:	A committee comprising the Directors who are concurrently members of the remuneration committee of the Board, duly authorised, appointed and nominated by the Board pursuant to the rules of the Uni-Asia ESOS to administer the Uni-Asia ESOS
“Uni-Asia Group”	:	The Company and its subsidiaries
“Uni-Asia Group Company”	:	Any one company of the Uni-Asia Group
“Uni-Asia IPT Mandate”	:	Has the meaning ascribed to it in paragraph 6.1 of the Letter from the Board to the Shareholders and Depositors in this Document, being the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual, proposed to be renewed at the 2017 AGM, to enable the Company, its subsidiaries and associated companies that are considered to be “entities at risk” to enter in the ordinary course of business into certain types of transactions with specified classes of the Company’s “interested persons”
“Uni-Asia PSP”	:	The Company’s performance share plan adopted at a general meeting of the Company held on 29 April 2015
“Uni-Asia PSP Committee”	:	A committee comprising the Directors duly authorised and appointed by the Board to administer the Uni-Asia PSP
“Uni-Asia PSP Mandate”	:	Has the meaning ascribed to it in paragraph 4.6 of the Letter from the Board to the Shareholders and Depositors in this Document, being the share issue mandate, proposed to be renewed at the 2017 AGM, which grants authority to the Directors, <i>inter alia</i> , to issue Shares under the Uni-Asia PSP
“Uni-Asia Share Issue Mandate”	:	Has the meaning ascribed to it in paragraph 7.1 of the Letter from the Board to the Shareholders and Depositors in this Document, being the general share issue mandate, proposed to be renewed at the 2017 AGM, which grants authority to the Directors pursuant to the Listing Manual and the Articles of Association, <i>inter alia</i> , to allot and issue Shares and/or convertible securities of the Company in accordance with the terms of such mandate

“Voting Record Date” : A day and time being not earlier than 48 hours before the date and time of the Court Meeting on which the share transfer books and the register of members of the Company and the Depository Register will be closed to determine who can vote (including on behalf of CDP) in the context of the Court Meeting

Units and Currencies

“S\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

“US\$” and “US cents” : United States dollars and cents, respectively, being the lawful currency of the United States of America

“%” : Percentage or per centum

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include firms and corporations.

Any reference in this Document to any statute or enactment or the Listing Manual is a reference to that statute or enactment or the Listing Manual as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual, or any modification thereof, and used in this Document shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day or date in this Document shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

Any discrepancies in tables included in this Document between the sum of the figures stated and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in this Document may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, references to the shareholders of the Company are computed based on the total number of Shares in issue of 46,979,280 (with no treasury shares) as at the Latest Practicable Date.

INDICATIVE TIMETABLE

Any reference to a time of day or date in the indicative timetable below shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

1. Last date and time for lodgement of proxy forms

For the Court Meeting⁽¹⁾⁽²⁾ : 2.30 p.m. on 26 April 2017

For the EGM⁽¹⁾⁽²⁾ : 3.00 p.m. on 26 April 2017

2. Voting Record Date : 5.00 p.m. on 26 April 2017

3. Shareholders' Meetings

Date and time of the Court Meeting : 2.30 p.m. on 28 April 2017 (or as soon thereafter following the conclusion of the 2017 AGM to be held at 2.00 p.m. on the same day and at the same place (or its adjournment thereof))

Date and time of the EGM : 3.00 p.m. on 28 April 2017 (or as soon thereafter following the conclusion of the Court Meeting to be held at 2.30 p.m. on the same day and at the same place (or its adjournment thereof))

Place of the Court Meeting and the EGM : Shenton Room, Lower Level
M Hotel Singapore
81 Anson Road
Singapore 079908

4. Expected date of Court hearing to sanction the Scheme : 16 May 2017 (Cayman Islands time)

The following events are subject to the approval of the Scheme at the Court Meeting and the sanction of the Scheme by the Court:

5. Expected date of notice of Books Closure Date : 17 May 2017

6. Expected last date for trading of the Shares : 22 May 2017

7. Expected Books Closure Date : 5.00 p.m. on 25 May 2017

8. Expected Record Date : 25 May 2017

9. Expected Effective Date : To be announced in due course by the Company subject to satisfaction of the Conditions Precedent, expected to be 26 May 2017

10. Expected date of debiting of Shares from the Securities Accounts of Depositors : 1 June 2017

11. Expected date for the crediting of NewCo Shares into Securities Accounts of depositors pursuant to the Scheme : Before 9.00 a.m. on 2 June 2017

12. **Expected time and date for the commencement of trading of NewCo Shares on the SGX-ST** : 9.00 a.m. on 2 June 2017
13. **Expected date for the withdrawal of the Shares/delisting of the Company from the SGX-ST** : 2 June 2017

You should note that, save for the last date and time for lodgement of the proxy forms, the Voting Record Date and the date and time of the Court Meeting and the EGM, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by the Company for the exact dates and times of these events.

Notes:

- (1) Shareholders and Depositors are requested to lodge the proxy forms for the Court Meeting and the EGM not less than 48 hours before the time appointed for the Court Meeting and the EGM respectively. If the proxy form for the Court Meeting is not so lodged, it may be handed to the Chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it.
- (2) All proxy forms for the Court Meeting and the EGM must be lodged with the office of the Registrar and Singapore Share Transfer Agent, either by hand at 80 Robinson Road, #11-02 Singapore 068898 or by post at 80 Robinson Road, #02-00 Singapore 068898. Completion and return of a proxy form for the Court Meeting and/or the EGM will not preclude a Shareholder or a Depositor from attending and voting in person at the Court Meeting and/or the EGM if they subsequently wish to do so. In such event, the relevant proxy form will be deemed to be revoked.

Shareholders and Depositors should refer to paragraph 15 of the Letter from the Board to the Shareholders and Depositors entitled “Action to be taken by Shareholders and Depositors” and the notes to the proxy forms for further detailed instructions as to the completion and the delivery of the proxy forms.

CORPORATE INFORMATION

THE COMPANY

Board of Directors	:	Michio Tanamoto	Chairman and Chief Executive Officer
		Masaki Fukumori	Executive Director and Chief Operating Officer
		Lee Gee Aik	Lead Independent Non-Executive Director
		Ronnie Teo Heng Hock	Independent Non-Executive Director
		Rajan Menon	Independent Non-Executive Director
		Wu Kuang-hui	Non-Executive Director
Company Secretary	:	Joanna Lim Lan Sim	
Registered Office	:	PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands	
Auditor	:	Ernst & Young LLP One Raffles Quay, North Tower, Level 18 Singapore 048583	
Registrar and Singapore Share Transfer Agent	:	Tricor Barbinder Share Registration Services 80 Robinson Road #02-00 Singapore 068898	
Solicitors to the Company as to Cayman Islands Law in relation to the Scheme	:	Maples and Calder (Hong Kong) LLP 53F The Center 99 Queen's Road Central Hong Kong	
Solicitors to the Company as to Singapore Law in relation to the Scheme	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989	

NEWCO

Board of Directors	:	Michio Tanamoto	Chairman and Chief Executive Officer
		Masaki Fukumori	Executive Director and Chief Operating Officer
		Lee Gee Aik	Lead Independent Non-Executive Director
		Ronnie Teo Heng Hock	Independent Non-Executive Director
		Rajan Menon	Independent Non-Executive Director
		Wu Kuang-hui	Non-Executive Director
Company Secretary	:	Joanna Lim Lan Sim	
Registered Office	:	8 Shenton Way #37-04 AXA Tower Singapore 068811	
Auditor	:	Ernst & Young LLP One Raffles Quay, North Tower, Level 18 Singapore 048583	
Share Registrar	:	Tricor Barbinder Share Registration Services 80 Robinson Road #02-00 Singapore 068898	

PRELIMINARY

This Document has been prepared solely for the purpose of seeking the Scheme Shareholders' approval for the Scheme, and the Shareholders' approval for the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal and may not be relied upon by any person other than the Scheme Shareholders and the Shareholders respectively or for any other purpose.

No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the Scheme, the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or NewCo. Nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position or policies of the Company, NewCo and/or the NewCo Group. The delivery of this Document shall not, under any circumstance, constitute a continuing representation, or give rise to any implication or suggestion, that there has not been or there will not be any change in the affairs of the Company, NewCo and/or the NewCo Group or in the information herein since the Latest Practicable Date. Where any such changes occur after the date hereof, the Company and/or NewCo (as the case may be) may make an announcement of the same on the SGXNET. You should take note of any such announcement and shall, upon the release of such an announcement, be deemed to have notice of such changes.

The distribution of this Document, and other relevant documents, may be prohibited or restricted by law in certain jurisdictions. You are required to inform yourself of and to observe any such prohibitions and restrictions. It is your responsibility in such jurisdictions to satisfy yourself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government, exchange control or other consents which may be required, the compliance with all necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

Where the Company is of the view that the distribution of this Document and/or any other relevant document to any Overseas Shareholder or any Overseas Depositor in any jurisdiction(s) may infringe any relevant foreign law or necessitate compliance with conditions or requirements which the Company regards as onerous or impracticable by reason of costs, delay or otherwise, the Company will not distribute this Document and other relevant documents to Shareholders or Depositors with registered addresses in such jurisdiction(s). Please also refer to paragraph 13 of the Explanatory Statement entitled "Overseas Shareholders and Overseas Depositors".

This Document and/or any other related documents may not be used for the purposes of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

You are advised to consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional advisers immediately if you are in any doubt as to any aspect of the Scheme, including the tax implications of approving the Scheme or the holding of NewCo Shares pursuant to the Scheme. It is emphasised that none of the Company, NewCo or any other persons involved in the Scheme accepts responsibility for any tax effects of, or such liabilities resulting from, the Scheme and/or the holding of the NewCo Shares.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Document, including statements in announcements, press releases and oral statements, that are made or may be made by the Company or its officers, or employees acting on the Company's behalf, and/or NewCo, that are not statements of historical fact, constitute "forward-looking statements". Some of these forward-looking statements can be identified by terms such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company, NewCo and the NewCo Group's expected financial position, performance, business strategy, plans and prospects are forward-looking statements.

These forward-looking statements, including (but not limited to) statements as to NewCo's and the NewCo Group's prospects, future plans, planned strategy and other matters discussed in this Document regarding matters that are not historical facts, are only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's, NewCo's and/or the NewCo Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected in, expressed or implied by such forward-looking statements. These risks, uncertainties and other factors include matters not yet known to the Company and/or NewCo or not yet currently considered material by the Company and/or NewCo.

Given the risks and uncertainties that may cause NewCo's and/or the NewCo Group's actual future results, performance or achievements to be materially different from those expected in, or expressed or implied by, the forward-looking statements or financial information set out in this Document, undue reliance must not be placed on them. Neither the Company, NewCo, nor any other party involved in the Scheme, represents or warrants that NewCo's and/or the NewCo Group's actual future results, performance or achievements will be as discussed in those statements or financial information. NewCo's and/or the NewCo Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements as a result of, *inter alia*, the risks faced by them respectively.

Further, the Company, NewCo, and all parties involved in the Scheme, disclaim any responsibility to update any of those forward-looking statements or information or publicly announce any revisions to them to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company and NewCo are, or will be, as the case may be, subject to the relevant provisions of the Listing Manual regarding corporate disclosure.

LETTER FROM THE BOARD TO THE SHAREHOLDERS AND DEPOSITORS

UNI-ASIA HOLDINGS LIMITED

Registration No: CR - 72229
(Incorporated in the Cayman Islands with limited liability on 17 March 1997)

Board of Directors:

Michio Tanamoto (*Chairman and Chief Executive Officer*)
Masaki Fukumori (*Executive Director and Chief Operating Officer*)
Lee Gee Aik (*Lead Independent Non-Executive Director*)
Ronnie Teo Heng Hock (*Independent Non-Executive Director*)
Rajan Menon (*Independent Non-Executive Director*)
Wu Kuang-hui (*Non-Executive Director*)

Registered Office:

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

3 April 2017

To: The Shareholders and Depositors of Uni-Asia Holdings Limited

Dear Sir/Madam

- (1) **THE PROPOSED RESTRUCTURING EXERCISE BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW (2016 REVISION) OF THE CAYMAN ISLANDS;**
- (2) **THE PROPOSED APPROVAL FOR THE ADOPTION OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN BY UNI-ASIA GROUP LIMITED;**
- (3) **THE PROPOSED TERMINATION OF THE UNI-ASIA PERFORMANCE SHARE PLAN;**
- (4) **THE PROPOSED APPROVAL FOR THE ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS BY UNI-ASIA GROUP LIMITED; AND**
- (5) **THE PROPOSED APPROVAL FOR THE ADOPTION OF THE GENERAL SHARE ISSUE MANDATE BY UNI-ASIA GROUP LIMITED**

1. INTRODUCTION

- 1.1 **Background.** On 23 January 2017, the Company announced that the Company and NewCo had entered into the Implementation Agreement to implement the Proposed Restructuring by way of the Scheme. NewCo has also undertaken to the Company and the Court to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to and satisfying its obligations under the Scheme.

Under the Scheme, NewCo proposes to acquire all the Scheme Shares held by the Scheme Shareholders as at the Books Closure Date. In consideration for the transfer of the Scheme Shares held by the Scheme Shareholders to NewCo, NewCo will allot and issue to the Scheme Shareholders such number of new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date. The terms of the Scheme are more particularly described in paragraph 3 of this Letter from the Board to the Shareholders and Depositors.

The Scheme is subject to the Conditions Precedent which must be satisfied or waived (as the case may be) for the Scheme to be implemented. Details of the Conditions Precedent are set out in Appendix 6 (*Conditions Precedent*) to this Document.

In connection with the Scheme, the Company proposes to seek the Shareholders' approval for the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal.

1.2 **Effects of the Scheme and Listing of the NewCo.**

Upon the Scheme becoming effective and binding in accordance with its terms, NewCo will own the entire issued and paid-up share capital of the Company and NewCo will allot and issue to the Scheme Shareholders such number of new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date.

An application was made by the Company on 23 January 2017 to the SGX-ST for the listing of and quotation for all the NewCo Shares (including the existing NewCo Share held by the Subscriber Shareholder, the new NewCo Shares to be allotted and issued pursuant to the Scheme, and the NewCo Award Shares) on the SGX-ST and the approval in-principle of the SGX-ST which was subject to certain conditions (as further described under paragraph 3.2 of the Explanatory Statement) was obtained by NewCo on 9 March 2017.

The approval in-principle of the SGX-ST is not an indication of the merits of the Scheme, the NewCo Shares, the Company and/or its subsidiaries.

In addition, the Company had applied to the SGX-ST and the SGX-ST had advised in its letter dated 8 September 2016 that the Proposed Restructuring is not subject to Chapter 2 (with the exception of Part I and Part II) and Rules 1307, 1308 and 1309 of the Listing Manual.

1.3 **Purpose of this Document.** In connection with the foregoing, the purpose of this Document is to provide Shareholders and Depositors with the following:

- (a) all necessary information relating to the Scheme and to seek the approval of the holders of the Scheme Shares of the Scheme at the Court Meeting, as set out in the notice of the Court Meeting on pages 104 and 105 of this Document; and
- (b) all necessary information on (i) the NewCo PSP Proposal; (ii) the NewCo IPT Mandate Proposal; and (iii) the NewCo Share Issue Mandate Proposal, and to seek the Shareholders' approval of the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal at the EGM, as set out in the notice of the EGM on pages 106 to 108 of this Document.

2. **BACKGROUND ON THE UNI-ASIA GROUP, THE COMPANY AND NEWCO**

2.1 **The Uni-Asia Group and the Company.** The business of the Uni-Asia Group comprises of three segments, namely (a) shipping (including ship owning and chartering, and the provision of ship-related services such as investment and asset management of ships and ship finance arrangement solutions), (b) property investment and management (including management and advisory services in Japan and Hong Kong), and (c) hotel operations (including development advisory and hotel management services in Japan).

The Company's principal activities are finance arrangement, investment holding and investment management.

2.2 **NewCo.** NewCo was incorporated on 12 January 2017 as a private limited company in Singapore and was converted into a public company limited by shares on 24 March 2017. As at the Latest Practicable Date, the issued and paid-up share capital of NewCo is US\$1.00, comprising one (1) ordinary share held by the Subscriber Shareholder. Subject to the completion of the Proposed Restructuring, the number of issued NewCo Shares will be increased by the number of new NewCo Shares issued pursuant to the Scheme, details of which are set out in paragraph 3 of this Letter from the Board to the Shareholders and Depositors.

As at the Latest Practicable Date, NewCo does not have any convertible securities.

Further information on NewCo is set out in Section E of this Letter from the Board to the Shareholders and Depositors.

A. THE SCHEME

3. THE PROPOSED RESTRUCTURING AND THE SCHEME

3.1 The Scheme. The Scheme is proposed to all Scheme Shareholders. As at the Latest Practicable Date, the Company has 46,979,280 Shares in issue (with no treasury shares). As at the Latest Practicable Date, NewCo does not hold, directly or indirectly, any Shares.

The Scheme will involve, *inter alia*, the following:

- (a) a transfer of all the Scheme Shares held by the Scheme Shareholders as at the Books Closure Date to NewCo; and
- (b) in consideration for the transfer of the Scheme Shares held by the Scheme Shareholders, NewCo will allot and issue to the Scheme Shareholders such number of new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date.

3.2 The Shares. Pursuant to the Scheme, the Scheme Shares will be transferred by the Scheme Shareholders to NewCo (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attaching thereto as of the Announcement Date, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Announcement Date, save for any dividends that may be paid by the Company prior to the Books Closure Date.

3.3 NewCo Shares. The new NewCo Shares to be allotted and issued to the Scheme Shareholders as the Scheme Consideration shall be duly authorised, validly issued, credited as fully paid, free from any Encumbrances, and shall rank *pari passu* in all respects with one another as well as the one (1) existing issued NewCo Share held by the Subscriber Shareholder.

The new NewCo Shares which constitute the Scheme Consideration will be allotted and issued to the Scheme Shareholders within 10 calendar days immediately after the Effective Date.

3.4 Subscriber Shareholder Undertaking. As the Subscriber Shareholder holding the existing one (1) NewCo Share is also a Depositor, the Subscriber Shareholder has given the Subscriber Shareholder Undertaking to the Company and NewCo to waive his rights to receive one (1) new NewCo Share out of the total number of new NewCo Shares to be credited to his Securities Account upon issuance of the new NewCo Shares to the Subscriber Shareholder holding as a depositor pursuant to the Scheme. In this regard, based on the 1,040,312 Shares held by the Subscriber Shareholder, in his personal capacity directly through CDP, as at the Latest Practicable Date (representing approximately 2.21% of the total number of issued Shares), 1,040,311 new NewCo Shares will be credited to his Securities Account upon issuance of the new NewCo Shares to the Subscriber Shareholder holding as a depositor pursuant to the Scheme (representing approximately 2.21% of the total number of new NewCo Shares). Please also refer to paragraph 4 of Appendix 1 (*General Information*) to this Document for further details.

3.5 Proposed Restructuring. The Proposed Restructuring pursuant to the Scheme involves the exchange of new NewCo Shares for Scheme Shares on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date. It is purely an internal restructuring exercise undertaken by the Company and NewCo to enable a transfer of the shareholding interests of the Scheme Shareholders in the Company to shareholding interests in NewCo.

As the principal asset of NewCo immediately after the completion of the Proposed Restructuring will only be the Shares, the Proposed Restructuring pursuant to the Scheme will not cause or result in any substantive change in the financial position of the NewCo Group compared to that of the Uni-Asia Group prior to the Proposed Restructuring pursuant to the Scheme. In particular, the Proposed Restructuring does not involve the write-off of any debt of the Company and the aggregate assets and liabilities of the NewCo Group after the completion of the Proposed Restructuring pursuant to the Scheme will be substantially the same as that of the Uni-Asia Group prior to completion of the Proposed Restructuring pursuant to the Scheme. For illustrative purposes only, the financial effects of the Proposed Restructuring pursuant to the Scheme are set out in paragraph 6 of the Explanatory Statement.

Upon completion of the Proposed Restructuring pursuant to the Scheme, there will be no substantive change to the corporate structure or business of the NewCo Group as compared to that of the Uni-Asia Group, as it is intended that the Company's listing will be transferred to NewCo, and the NewCo Group will continue to own and operate the existing businesses carried on by the Uni-Asia Group prior to completion of the Proposed Restructuring pursuant to the Scheme.

The Scheme and the Proposed Restructuring will not cause or result in any substantive change in the shareholding composition or shareholding interests of the shareholders, as the number of shareholders and shareholding composition of NewCo immediately after the completion of the Proposed Restructuring pursuant to the Scheme will be the same as that of the Company prior to completion of the Proposed Restructuring pursuant to the Scheme.

The Proposed Restructuring pursuant to the Scheme is to be effected pursuant to, and in compliance with, the requirements of Section 86 of the Companies Law.

3.6 Rationale for the Proposed Restructuring and the Scheme. At present, the Company is the listed vehicle. Following the Proposed Restructuring, the Company will relinquish its status as a listed company and become a wholly-owned subsidiary of NewCo. As announced by the Company on 23 January 2017, the overall objective behind the Proposed Restructuring, together with the Scheme, is to effect a change in the place of incorporation of the vehicle in the group listed on the SGX-ST from the Cayman Islands to Singapore (as further described below). The Proposed Restructuring enables the establishment of a corporate structure where:

- (a) NewCo (a Singapore-incorporated company) becomes an investment holding company owning 100% of the issued and paid-up share capital of the Company (a Cayman Islands-incorporated company), and the listed vehicle in place of the Company; and
- (b) the Company will cease its function as the listed vehicle within the NewCo Group and continue as the investment holding and operational company carrying out its existing businesses.

The Company is of the view that the Proposed Restructuring will be able to:

- (i) effect a change in the place of incorporation of the listed vehicle of the NewCo Group from the Cayman Islands to Singapore. This is in view that as the main area of business of the listed vehicle and its subsidiaries is in Asia (in which Singapore is located), such change in the place of incorporation of the listed vehicle will better facilitate the operations of the listed vehicle and its subsidiaries in Asia;

- (ii) by having NewCo (which is an investment holding company with no business operations) as the listed entity on the SGX-ST, achieve ease and flexibility for the NewCo Group to acquire new businesses, as well as expand and/or divest existing business segments as and when opportunities arise. There is less flexibility within the current structure of the group as the current listed vehicle, being the Company, is directly engaged in operational aspects of the business of the group, including by way of the Company providing fee generating investment management advisory services, engaging in property and fund investment and being a partner in various joint ventures (including shipping related joint ventures). The Company may require the consent of these joint venture counterparties for any expansions or divestment of its business segments. Furthermore, NewCo as a non-operational holding company will be able to acquire new businesses with a different risk profile from the current businesses of the Company and operate such new businesses under a separate subsidiary, subject to compliance with the Listing Manual. This structure will allow the NewCo Group to grow and develop new businesses without affecting the Company's current business or exposing the Company's current business to risks that may arise from new business lines; and
- (iii) as a natural consequence of the Proposed Restructuring, by having NewCo as the listed entity on the SGX-ST and the investment holding company at the top of the group structure, separate the listed entity from the NewCo Group's operating entities and upstream value created by the operational group to hold at NewCo's level, and therefore better protect such value from operational risks (including any possible claims and litigation arising in connection with the NewCo Group's operations and business including the investment management advisory services provided by the Company).

3.7 **No Cash Outlay.** Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the shareholders under the Scheme.

3.8 **Conditions Precedent.** The Scheme is subject to the fulfilment of, *inter alia*, the Conditions Precedent set out in the Implementation Agreement, details of which are set out in Appendix 6 (*Conditions Precedent*) to this Document.

A summary of certain material Conditions Precedent is set out below for reference:

- (a) all authorisations, consents, clearances, permissions and approvals (including without limitation regulatory approvals) for the Scheme having been obtained on or prior to the Record Date;
- (b) the Scheme being approved by the holders of the Scheme Shares in compliance with the requirements of Section 86 of the Companies Law, i.e. by a majority in number of the holders of the Scheme Shares, representing not less than 75% in value of the Scheme Shares, present and voting, either in person or by proxy, at the Court Meeting;
- (c) sanction of the Scheme by the Court and a copy of the order of the Court sanctioning the Scheme having been filed with the Registrar of Companies in the Cayman Islands; and
- (d) between the date of the Implementation Agreement and up to the Record Date, no Prescribed Occurrence (as set out in Appendix 7 (*Prescribed Occurrences*) to this Document) in relation to the Company (or where applicable, any other Uni-Asia Group Company) or NewCo (as the case may be) having occurred, other than as required or contemplated by the Implementation Agreement.

Shareholders should refer to the Implementation Agreement and/or Appendix 6 (*Conditions Precedent*) to this Document for further details of the Conditions Precedent.

3.9 Regulatory Approvals.

- (a) The Company had applied to the SGX-ST, and the SGX-ST had advised in its letter dated 8 September 2016, that the Proposed Restructuring is not subject to Chapter 2 (with the exception of Part I and Part II) and Rules 1307, 1308 and 1309 of the Listing Manual.
- (b) An application was made by the Company on 23 January 2017 to the SGX-ST for the listing of and quotation for all the NewCo Shares (including the existing NewCo Share, the new NewCo Shares to be allotted and issued pursuant to the Scheme and the NewCo Award Shares) on the SGX-ST and the approval in-principle of the SGX-ST which was subject to certain conditions (as further described under paragraph 3.2 of the Explanatory Statement) was obtained by NewCo on 9 March 2017. The approval in-principle of the SGX-ST is not an indication of the merits of the Scheme, the NewCo Shares, the Company and/or its subsidiaries.
- (c) The MAS had on 17 March 2017, pursuant to Section 273(5) of the SFA, declared that Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to the offer of new NewCo Shares made pursuant to the Proposed Restructuring and the Scheme for a period of six months from 17 March 2017. The declaration is subject to the conditions that:
 - (i) the shareholders of and the composition of their shareholdings in NewCo immediately after the completion of the Proposed Restructuring pursuant to the Scheme shall be the same as that of the Company immediately prior to the completion of the Proposed Restructuring pursuant to the Scheme; and
 - (ii) the Company shall issue a shareholders' circular (together with the notice convening the Court Meeting) to all of its shareholders containing all relevant information relating to NewCo, the Proposed Restructuring and the Scheme (including but not limited to the terms of the Scheme) for shareholders' decisions in relation to the Scheme.
- (d) As the Proposed Restructuring is a corporate restructuring implemented through a scheme of arrangement where there is no change in effective control of the Company, the provisions of the Code are not applicable to the Proposed Restructuring.

3.10 Delisting of the Company and Listing of NewCo in its place. If the Scheme becomes effective in accordance with its terms, NewCo will own all the issued Shares. Consequently, the Shares will be withdrawn from the SGX-ST and cease to be traded on the SGX-ST after completion of the Proposed Restructuring pursuant to the Scheme.

It is contemplated that the withdrawal of the Shares or delisting of the Company from the SGX-ST will take place within 10 calendar days after the Effective Date.

The existing NewCo Share and the new NewCo Shares to be issued to the Scheme Shareholders pursuant to the Scheme will be listed on the Main Board of the SGX-ST shortly after the withdrawal of the Shares or delisting of the Company from the SGX-ST.

Further announcements in relation to the withdrawal of the Shares or delisting of the Company from the SGX-ST will be made in due course as and when appropriate.

3.11 Shareholder Safeguards. Similar shareholder safeguards will apply to NewCo as those that currently apply to the Company. For instance, NewCo will comply with the rules of the SGX-ST to the same extent that the Company currently complies with them. However, as NewCo is a Singapore-incorporated company, it will be subject to the laws of Singapore instead of the laws of the Cayman Islands, which laws currently apply to the Company. For details of the key differences between shareholder safeguards afforded by Cayman Islands law and regulations and the Articles of Association, and Singapore law and regulations and the NewCo Constitution, please refer to paragraph 10.3 of this Letter from the Board to the Shareholders and Depositors below.

3.12 **Explanatory Statement.** An Explanatory Statement setting out the key terms of, the rationale for and the effect of the Scheme and the procedures for its implementation is set out from pages 48 to 57 of this Document. It should be read with the full text of this Document, including the Scheme as set out from pages 99 to 103 of this Document.

B. THE NEWCO PSP PROPOSAL AND TERMINATION OF THE UNI-ASIA ESOS

4. THE NEWCO PSP

4.1 Introduction

NewCo had, pursuant to an ordinary resolution by the Subscriber Shareholder on 24 March 2017, approved and adopted a share scheme, being the NewCo PSP. The terms and conditions of the NewCo PSP are substantially the same as the existing Uni-Asia PSP, save as set out in paragraph 4.4 below. As further described under paragraph 4.9 of this Letter from the Board to the Shareholders and Depositors, the SGX-ST had by way of a letter dated 8 September 2016, advised that the Company has to obtain Shareholders' approval for the NewCo PSP Proposal, which approval will be sought at the EGM to be held after the Court Meeting.

Accordingly, the adoption of the NewCo PSP is conditional upon and subject to the approval of the Scheme at the Court Meeting, the approval of the NewCo PSP Proposal by the Shareholders at the EGM and the Scheme becoming effective. If so approved, the NewCo PSP will take effect on the Effective Date and will be valid until 28 April 2025 (being the maximum term under the Uni-Asia PSP, unless terminated or continued in accordance with the Rules of the NewCo PSP).

4.2 Rationale for the NewCo PSP

The NewCo PSP is being proposed primarily to increase NewCo's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees of the NewCo Group to achieve increased performance. The NewCo PSP will also further strengthen NewCo's competitiveness in attracting and retaining superior local and foreign talent.

The NewCo PSP will allow NewCo to target specific performance objectives and to provide an incentive for participants to achieve these targets. NewCo believes that such a share incentive plan will seek to strengthen the overall effectiveness of its performance-based compensation schemes to give recognition to the contributions made by the participants. NewCo also believes the NewCo PSP will provide NewCo with a flexible approach to provide performance incentives to employees of the NewCo Group and, consequently, to improve performance and achieve sustainable growth for NewCo in the changing business environment, and will also provide NewCo with greater flexibility to give the participants an opportunity to have a stake in NewCo and thereby to foster a greater ownership culture amongst key senior management and senior executives of the NewCo Group.

4.3 Operation of the NewCo PSP

Awards granted under the NewCo PSP will be principally performance-based, incorporating an element of stretched targets for senior executives and significantly stretched targets for key senior management aimed at delivering long-term shareholder value.

A participant's award under the NewCo PSP will be determined at the sole discretion of the NewCo PSP Committee. In considering an award to be granted to a participant who is an employee, the NewCo PSP Committee may take into account, *inter alia*, the participant's rank, job performance, years of service and potential for future development, his contribution to the success and development of the NewCo Group.

Awards granted under the NewCo PSP are principally performance-based with performance targets to be set over a performance period and may vary from one performance period to another performance period and from one grant to another grant. Performance targets set by the NewCo PSP Committee are intended to be based on the overall performance of the NewCo Group and may include corporate objectives covering business growth, growth of recurrent income and productivity growth. Such performance targets and performance periods will be set according to the specific roles of each participant, and may differ from participant to participant. The performance targets are stretched targets aimed at sustaining long-term growth.

The NewCo will deliver NewCo Shares to participants upon vesting of their awards by way of either (i) an allotment of NewCo Shares; or (ii) a transfer of NewCo Shares (which may include NewCo Shares held by NewCo as treasury shares).

In determining whether to allot NewCo Shares to participants upon vesting of their awards, the NewCo will take into account factors such as (but not limited to) the number of NewCo Shares to be delivered, the prevailing market price of the NewCo Shares and the cost to the NewCo of allotting new NewCo Shares or transferring existing NewCo Shares.

4.4 The number of NewCo Awards that may be granted under the NewCo PSP

The NewCo PSP complies with the relevant requirements of the Listing Manual for share schemes and has substantially the same terms and conditions as the Uni-Asia PSP, save that:

- (a) the aggregate number of NewCo Shares over which the NewCo PSP Committee may grant NewCo Awards on any date, taking into consideration (i) the number of NewCo Shares issued or issuable and/or transferred or transferable in respect of all NewCo Awards granted under the NewCo PSP and any other share schemes of NewCo; and (ii) the number of ordinary shares of the Company previously issued and/or transferred in respect of all vested awards granted under the Uni-Asia PSP, shall not exceed 15% of the issued NewCo Shares (excluding treasury shares) of NewCo on the date immediately preceding the grant of a NewCo Award; and
- (b) the NewCo PSP shall take effect on the Effective Date and shall expire on 28 April 2025 (being the maximum term under the Uni-Asia PSP).

Since the adoption of the Uni-Asia PSP, awards in respect of up to 880,000 Shares had been granted under the Uni-Asia PSP. As at the Latest Practicable Date, all of such awards have lapsed and there are no outstanding awards granted under the Uni-Asia PSP. Since the adoption of the Uni-Asia PSP and up to the Latest Practicable Date, no Shares were previously issued and/or transferred by the Company pursuant to the vesting of awards previously granted under the Uni-Asia PSP.

The NewCo PSP has deducted the number of Shares previously issued and/or transferred by the Company pursuant to the vesting of awards previously granted under the Uni-Asia PSP (if any). This is so that the potential dilution of shareholding interests of NewCo Shareholders in NewCo arising from the NewCo PSP would be substantially the same as the potential dilution of shareholding interests of the Shareholders in the Company based on the Uni-Asia PSP. Hence, Shareholders will not be prejudiced by reason of the adoption of the NewCo PSP.

4.5 Financial Effects of the NewCo PSP

The NewCo PSP is considered a share-based payment that falls under IFRS 2 where participants will receive NewCo Award Shares and the awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the awards would be recognised as a charge to the income statement over the period between the grant date and the vesting date of an award. The fair value per share of the awards granted will be determined using an option pricing model. The significant inputs into the option pricing model will include, *inter alia*, the share price as at the date of grant of the award, the risk free interest rate, the vesting period, volatility of the share and dividend yield. The total amount of the charge over the vesting period is determined by reference to the fair value of each award granted at the grant date and the number of NewCo Award Shares vested at the vesting date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made.

The amount charged to the income statement also depends on whether or not the performance target attached to an award is measured by reference to the market price of the shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per share of the awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment by the NewCo Group at that date of whether the non-market conditions would be met to enable the awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the awards do not ultimately vest.

4.6 NewCo PSP Mandate

The Company currently has in place a share issue mandate, approved at the last annual general meeting of the Company held on 29 April 2016, which grants authority to the Directors, *inter alia*, to issue Shares under the Uni-Asia PSP (the “**Uni-Asia PSP Mandate**”). The Company is proposing to seek Shareholders’ approval for the renewal of the Uni-Asia PSP Mandate at the forthcoming 2017 AGM. The Uni-Asia PSP and the Uni-Asia PSP Mandate (if renewed at the 2017 AGM) shall terminate upon the Scheme becoming effective.

The Subscriber Shareholder (in his capacity as the sole shareholder of NewCo) had, pursuant to an ordinary resolution on 24 March 2017, approved and adopted the NewCo PSP Mandate conditional upon the approval of the Scheme at the Court Meeting, Shareholders’ approval for the NewCo PSP Proposal at the EGM and the Scheme becoming effective.

The NewCo PSP Mandate is substantially on the same terms as the Uni-Asia PSP Mandate, save that the aggregate number of NewCo Shares over which the NewCo PSP Committee may grant NewCo Awards on any date, when added to (a) the number of NewCo Shares issued or issuable and/or transferred or transferable in respect of all NewCo Awards granted under the NewCo PSP and any NewCo Shares subject to any other share schemes of NewCo; and (b) the number of Shares previously issued and/or transferred in respect of all vested awards granted under the Uni-Asia PSP, shall not exceed 15% of the issued NewCo Shares (excluding treasury shares) of NewCo on the date immediately preceding the grant of a NewCo Award.

Please refer to Appendix 5 (*Extracts of Resolutions passed in respect of the NewCo Share Issue Mandate, the NewCo PSP Mandate and the NewCo IPT Mandate*) to this Document for an extract of the resolution passed in respect of the NewCo PSP Mandate.

Subject to the approval of the Scheme at the Court Meeting, the approval of the NewCo PSP Proposal by the Shareholders at the EGM and the Scheme becoming effective, the NewCo PSP Mandate will take effect on the Effective Date. The NewCo PSP Mandate will thereafter, unless revoked or varied by NewCo Shareholders in a general meeting, continue to bind NewCo and the NewCo Shareholders until the conclusion of the next annual general meeting of NewCo. By the holders of the Scheme Shares approving the Scheme at the Court Meeting and by the Shareholders approving the NewCo PSP Proposal at the EGM, the Shareholders, once they become NewCo Shareholders, will be subject to the NewCo PSP Mandate.

4.7 Rules of the NewCo PSP

Please refer to Appendix 3 (*Rules of the NewCo PSP*) to this Document for further information relating to the NewCo PSP.

4.8 Interests of the Directors

Save for the Executive Directors’ potential participation in the NewCo PSP, the Directors have no other interest, direct or indirect, in the NewCo PSP.

4.9 The NewCo PSP Proposal is conditional upon Shareholders' approval

The Company had applied to the SGX-ST and the SGX-ST had by way of a letter dated 8 September 2016, advised that the Company has to obtain Shareholders' approval and comply with Rules 843 to 861 of the Listing Manual for the NewCo PSP Proposal.

Accordingly, the NewCo PSP Proposal is conditional upon and subject to the approval of the Scheme at the Court Meeting, the approval of the NewCo PSP Proposal by the Shareholders at the EGM and the Scheme becoming effective.

4.10 Termination of the Uni-Asia PSP

Subject to the Scheme becoming effective, the Uni-Asia PSP Committee shall terminate the Uni-Asia PSP with effect from the Effective Date. The proposed termination of the Uni-Asia PSP is conditional upon and subject to the approval of the Scheme at the Court Meeting, the approval of the NewCo PSP Proposal by the Shareholders at the EGM and the Scheme becoming effective.

5. **TERMINATION OF THE UNI-ASIA ESOS**

The Uni-Asia ESOS was adopted at a general meeting of the Company held on 26 June 2007. The Uni-Asia ESOS was intended to continue to be in force at the discretion of the Uni-Asia ESOS Committee until 25 June 2017 (being the maximum term under the Uni-Asia ESOS, unless terminated or continued in accordance with the rules of the Uni-Asia ESOS).

As at the Latest Practicable Date, there are no outstanding options under the Uni-Asia ESOS. Subject to the Scheme becoming effective prior to 25 June 2017, the Uni-Asia ESOS Committee shall terminate the Uni-Asia ESOS with effect from the Effective Date.

C. **THE NEWCO IPT MANDATE PROPOSAL**

6. **THE NEWCO IPT MANDATE**

6.1 Uni-Asia IPT Mandate and NewCo IPT Mandate

The Company currently has in place a general mandate, approved at the last annual general meeting of the Company held on 29 April 2016, for interested person transactions pursuant to Chapter 9 of the Listing Manual (the "**Uni-Asia IPT Mandate**") to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" to enter in the ordinary course of business into certain types of transactions with specified classes of the Company's "interested persons", provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such transactions. The Company is proposing to seek Shareholders' approval for the renewal of the Uni-Asia IPT Mandate at the forthcoming 2017 AGM. The Uni-Asia IPT Mandate (if renewed at the 2017 AGM) shall terminate on the Effective Date.

The Subscriber Shareholder (in his capacity as the sole shareholder of NewCo) had, pursuant to an ordinary resolution on 24 March 2017, approved and adopted the NewCo IPT Mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual to enable NewCo, its subsidiaries and associated companies that are considered to be "entities at risk" to enter in the ordinary course of business into certain types of transactions with specified classes of NewCo's "interested persons", provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such transactions, conditional upon the approval of the renewal of the Uni-Asia IPT Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo IPT Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective.

6.2 Terms of NewCo IPT Mandate

Save that NewCo will be, additionally, an entity at risk, the terms and conditions of the NewCo IPT Mandate are substantially the same as the Uni-Asia IPT Mandate, including the following:

- (a) the class of interested persons with which the entity at risk will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for, and benefit to, the entity at risk; and
- (d) the methods or procedures for determining transaction prices.

Please refer to Appendix 5 (*Extracts of Resolutions passed in respect of the NewCo Share Issue Mandate, the NewCo PSP Mandate and the NewCo IPT Mandate*) to this Document for an extract of the resolution passed in respect of the NewCo IPT Mandate and Appendix 4 (*NewCo IPT Mandate*) to this Document for details of the NewCo IPT Mandate.

In this regard, the Company had applied to the SGX-ST and the SGX-ST had by way of a letter dated 8 September 2016, advised that subject to approval by the Shareholders and compliance with Rule 920 of the Listing Manual, it has no objections to the NewCo IPT Mandate being regarded as a renewal of the Uni-Asia IPT Mandate (if renewed at the 2017 AGM).

The Subscriber Shareholder (in his capacity as the sole shareholder of NewCo) had, pursuant to an ordinary resolution on 24 March 2017, approved and adopted the NewCo IPT Mandate conditional upon the approval of the renewal of the Uni-Asia IPT Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo IPT Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective. Subject to the approval of the renewal of the Uni-Asia IPT Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo IPT Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective, the NewCo IPT Mandate will take effect on the Effective Date. The NewCo IPT Mandate will thereafter, unless revoked or varied by NewCo Shareholders in a general meeting, continue to bind NewCo and the NewCo Shareholders until the conclusion of the next annual general meeting of NewCo or the date by which the next annual general meeting of NewCo is required by law to be held, whichever is the earlier.

6.3 The NewCo IPT Mandate Proposal is conditional upon Shareholders' approval

The NewCo IPT Mandate Proposal is conditional upon and subject to the approval of the renewal of the Uni-Asia IPT Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo IPT Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective.

D. THE NEWCO SHARE ISSUE MANDATE PROPOSAL

7. THE NEWCO SHARE ISSUE MANDATE

7.1 Uni-Asia Share Issue Mandate and NewCo Share Issue Mandate

The Company currently has in place a general share issue mandate, approved at the last annual general meeting of the Company held on 29 April 2016, which grants authority to the Directors, *inter alia*, to allot and issue Shares and/or convertible securities of the Company pursuant to the Articles of Association and the Listing Manual and in accordance with the terms of such mandate ("**Uni-Asia Share Issue Mandate**"). The Company is proposing to seek Shareholders' approval for the renewal of the Uni-Asia Share Issue Mandate at the forthcoming 2017 AGM. The Uni-Asia Share Issue Mandate (if renewed at the 2017 AGM) shall terminate on the Effective Date.

The Subscriber Shareholder (in his capacity as the sole shareholder of NewCo) had, pursuant to an ordinary resolution on 24 March 2017, approved and adopted the NewCo Share Issue Mandate to grant authority to the NewCo Directors, *inter alia*, to allot and issue NewCo Shares and/or convertible securities of NewCo pursuant to Section 161 of the Companies Act and the Listing Manual and in accordance with the terms of such mandate, conditional upon the approval of the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the NewCo Share Issue Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective.

7.2 Terms of NewCo Share Issue Mandate

Under the NewCo Share Issue Mandate, the aggregate number of NewCo Shares to be issued pursuant to the NewCo Share Issue Mandate (whether by way of rights, bonus or otherwise, and/or in pursuance of offers, agreements or options (“**NewCo Instruments**”) made or granted pursuant to the NewCo Share Issue Mandate that might or would require the NewCo 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 NewCo Shares) shall not exceed 50% of the total number of issued shares (excluding treasury shares) of NewCo with reference to the number of issued Shares (excluding treasury shares) of the Company at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM, of which the aggregate number of NewCo Shares to be issued other than on a *pro-rata* basis to existing NewCo Shareholders (including NewCo Shares to be issued in pursuance of NewCo Instruments made or granted pursuant to the NewCo Share Issue Mandate) shall not exceed 20% of the total number of issued shares (excluding treasury shares) of NewCo with reference to the number of issued Shares (excluding treasury shares) of the Company at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM.

For the purpose of determining the aggregate number of NewCo Shares that may be issued under the NewCo Share Issue Mandate and subject to such manner of calculation as may be prescribed or directed by the SGX-ST, “the total number of issued shares (excluding treasury shares) of NewCo with reference to the number of issued Shares (excluding treasury shares) of the Company at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM” shall mean the total number of issued Shares (excluding treasury shares) of the Company at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM and after adjusting for:

- (i) new NewCo Shares arising from the conversion or exercise of any convertible securities which are in existence as at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM;
- (ii) new NewCo Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting as at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM and which NewCo is party or subject to or which is otherwise binding on NewCo immediately after completion of the Proposed Restructuring pursuant to the Scheme, provided the options or awards are granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (iii) any subsequent bonus issue, consolidation or subdivision of NewCo Shares.

Please refer to Appendix 5 (*Extracts of Resolutions passed in respect of the NewCo Share Issue Mandate, the NewCo PSP Mandate and the NewCo IPT Mandate*) to this Document for an extract of the resolution passed in respect of the NewCo Share Issue Mandate.

The NewCo Share Issue Mandate is based on the total number of issued NewCo Shares (excluding treasury shares) with reference to the number of issued Shares (excluding treasury shares) of the Company at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM, and not based on the total number of issued NewCo Shares at the time of the Subscriber Shareholder passing the ordinary resolution to approve the NewCo Share Issue Mandate as NewCo will only have an issued share capital of US\$1.00, comprising one (1) ordinary share immediately after the completion of the EGM and the Court Meeting and prior to the completion of the Scheme.

As at the Latest Practicable Date, NewCo does not have any convertible securities which are or will be in existence, or share options or share awards which are or will be outstanding or subsisting and which NewCo is party or subject to or which is otherwise binding on NewCo, immediately after the completion of the Proposed Restructuring pursuant to the Scheme.

The aggregate number of NewCo Shares which may be issued pursuant to the NewCo Share Issue Mandate is also to be adjusted to take into account such number of Shares which may be issued pursuant to the Uni-Asia Share Issue Mandate (if renewed at the 2017 AGM) prior to the Effective Date, if any.

This is to ensure that the maximum number of shares that can be issued pursuant to the Uni-Asia Share Issue Mandate and the NewCo Share Issue Mandate on a collective and aggregate basis shall not exceed the maximum number of shares that can otherwise be issued pursuant to the Uni-Asia Share Issue Mandate (if renewed at the 2017 AGM), if not for the Proposed Restructuring and the Scheme and the adoption of the NewCo Share Issue Mandate and termination of the Uni-Asia Share Issue Mandate in connection therewith.

Save as aforesaid, the NewCo Share Issue Mandate has the same terms and conditions as the Uni-Asia Share Issue Mandate and complies with the relevant requirements of the Listing Manual and Section 161 of the Companies Act.

7.3 Clarification on Rule 806(3) of the Listing Manual on the issued share capital to be used in computing limits under the NewCo Share Issue Mandate

Under Rule 806(3) of the Listing Manual, the total number of issued shares excluding treasury shares to be used for the purposes of computing limits under a general share issue mandate under Rule 806(2) of the Listing Manual shall be based on an issuer's total number of issued shares excluding treasury shares at the time of the passing of the resolution approving the mandate after adjusting for:

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares.

As described in paragraph 7.2 above, the total number of issued NewCo Shares (excluding treasury shares) to be used in computing limits under the NewCo Share Issue Mandate differs from that provided for under Rule 806(3) of the Listing Manual.

In this regard, the Company had applied to the SGX-ST and the SGX-ST had by way of a letter dated 8 September 2016, clarified that the relevant thresholds under Rule 806(3) of the Listing Manual for the NewCo Share Issue Mandate should be based on the pro forma number of issued shares of NewCo with reference to the number of issued shares of the Company at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM ("**SGX-ST Clarification**").

As elaborated in paragraph 7.2 above, the NewCo Share Issue Mandate has substantially the same terms and conditions as the Uni-Asia Share Issue Mandate, and is consistent with the SGX-ST Clarification.

The Subscriber Shareholder (in his capacity as the sole shareholder of NewCo) had, pursuant to an ordinary resolution on 24 March 2017, approved and adopted the NewCo Share Issue Mandate conditional upon the approval of the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo Share Issue Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective. Subject to the approval of the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo Share Issue Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective, the NewCo Share Issue Mandate will take effect on the Effective Date. The NewCo Share Issue Mandate will thereafter, unless revoked or varied by NewCo Shareholders in a general meeting, continue to bind NewCo and the NewCo Shareholders until the conclusion of the next annual general meeting of NewCo or the date by which the next annual general meeting of NewCo is required by law to be held, whichever is the earlier.

7.4 The NewCo Share Issue Mandate Proposal is conditional upon Shareholders' approval

The NewCo Share Issue Mandate Proposal is conditional upon and subject to the approval of the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo Share Issue Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective.

E. **NEWCO**

8. **INTRODUCTION**

As mentioned in paragraph 3.5 of this Letter from the Board to the Shareholders and Depositors, the Proposed Restructuring pursuant to the Scheme is purely an internal restructuring exercise to enable a transfer of the shareholding interests of the Scheme Shareholders in the Company to shareholding interests in NewCo.

Under the Proposed Restructuring, NewCo is contemplated to be the listed entity and the holding company of the NewCo Group in place of the Company following the completion of the Proposed Restructuring pursuant to the Scheme.

In line with that role, NewCo has or will (as the case may be), *inter alia*, adopt or approve a corporate structure (including the appointment and composition of its board of directors, and board committees including the audit committee, the nominating committee and the remuneration committee) which is or are substantially the same as the current corporate structure of the Company, and which will enable or allow NewCo to operate under substantially the same corporate framework after the completion of the Proposed Restructuring pursuant to the Scheme, as the corporate framework that the Company is currently operating under.

9. **CORPORATE INFORMATION**

9.1 **Directors of NewCo**

As at the date of this Document, all the Directors are also NewCo Directors. The NewCo Directors are Michio Tanamoto, Masaki Fukumori, Lee Gee Aik, Ronnie Teo Heng Hock, Rajan Menon and Wu Kuang-hui. The NewCo Directors are appointed on the board of directors of NewCo on the same terms as such Directors are appointed on the Board.

9.2 **Audit Committee, Nominating Committee and Remuneration Committee of NewCo**

The members of the respective board committees of NewCo are as follows:

Audit Committee

Lee Gee Aik (Chairman)
Ronnie Teo Heng Hock
Rajan Menon
Wu Kuang-hui

Nominating Committee

Ronnie Teo Heng Hock (Chairman)
Lee Gee Aik
Rajan Menon

Remuneration Committee

Rajan Menon (Chairman)
Lee Gee Aik
Ronnie Teo Heng Hock

The terms of reference of the Audit Committee, Nominating Committee and Remuneration Committee of NewCo are the same as those adopted by the respective board committees of the Company.

9.3 Principal Activities of NewCo

NewCo was incorporated on 12 January 2017 as a private limited company in Singapore and was converted into a public company limited by shares on 24 March 2017. As at the Latest Practicable Date, the issued share capital of NewCo is US\$1.00, comprising one (1) ordinary share held by the Subscriber Shareholder. Immediately after the completion of the Proposed Restructuring, the number of issued NewCo Shares will be increased by the number of new NewCo Shares issued pursuant to the Proposed Restructuring, details of which are set out in paragraph 3 of this Letter from the Board to the Shareholders and Depositors. As at the Latest Practicable Date, no person has been given an option or right to subscribe for any shares in, or debentures of, NewCo.

As at the Latest Practicable Date, NewCo has not undertaken any business activities. The principal business activity of NewCo upon completion of the Proposed Restructuring will be that of investment holding.

9.4 Share Capital of NewCo

Number and Class of Shares. As at the Latest Practicable Date, NewCo has only one (1) class of shares, being ordinary shares. The issued and paid-up share capital of NewCo as at the Latest Practicable Date is as follows:

	No. of NewCo Shares	Issued share capital (US\$)
Issued and paid-up share capital	1	1.00

Issue of Shares. Since 12 January 2017 (being the date of incorporation of NewCo) to the Latest Practicable Date, other than the one (1) NewCo Share issued to the Subscriber Shareholder, NewCo has not issued any NewCo Shares.

Convertible Instruments. As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of NewCo Shares which carry voting rights affecting the issued NewCo Share.

Treasury Shares. As at the Latest Practicable Date, NewCo does not have any treasury shares.

9.5 Disclosure of Interests

Interests of Directors and Substantial Shareholders in the one (1) issued NewCo Share

As at the Latest Practicable Date, there is one (1) issued NewCo Share in the share capital of NewCo. The Subscriber Shareholder is a Director of the Company and is the subscriber of one (1) NewCo Share.

As at the Latest Practicable Date, save as disclosed in this Document, none of the Directors or Substantial Shareholders has any direct or indirect interests in the one (1) NewCo Share.

9.6 Material Contracts

Save as disclosed in this Document and save for the contracts, agreements or arrangements entered into with third parties in relation to the engaging of professional services and similar matters, NewCo has not entered into any other material contract, agreement or arrangement with any third party since 12 January 2017 (being the date of incorporation of NewCo) and the NewCo Directors are not aware of any event which has occurred since such date to the Latest Practicable Date which may have a material adverse effect on the financial position of the NewCo Group.

9.7 Material Litigation

As at the Latest Practicable Date:

- (a) NewCo is not engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of NewCo; and

- (b) the NewCo Directors are not aware of any litigation, claim or proceeding pending or threatened against NewCo or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of NewCo.

10. CONSTITUTIVE AND CORPORATE DOCUMENTS AND/OR RESOLUTIONS OF NEWCO

10.1 Introduction

Salient details of the NewCo Constitution adopted, approved or passed by NewCo as at 24 March 2017 are set out below.

By the holders of the Scheme Shares approving the Scheme at the Court Meeting and becoming NewCo Shareholders, the Shareholders will be subject to the NewCo Constitution, which has been adopted and approved by the Subscriber Shareholder and details of which are set out below.

10.2 NewCo Constitution

The NewCo Constitution, which was adopted by the Subscriber Shareholder on 24 March 2017, complies with the relevant requirements of the Listing Manual for constituent documents of listed issuers (including Rule 210(7) read with Appendix 2.2 of the Listing Manual), in compliance with Rule 730(2) of the Listing Manual. While the Company is a Cayman Islands-incorporated company and accordingly, the Company and the Articles of Association are subject to the requirements of the Companies Law, NewCo is a Singapore-incorporated company and accordingly, NewCo and the NewCo Constitution are subject to the requirements of the Companies Act.

A brief summary of the more important rights and privileges of NewCo Shareholders conferred by the laws of Singapore and the NewCo Constitution is set out below. These statements summarise the material provisions of the NewCo Constitution but are qualified in their entirety by reference to the NewCo Constitution and the laws of Singapore.

NewCo Shares

The NewCo Shares, which have identical rights in all respects, rank equally with one another. The NewCo Constitution provides that NewCo may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as the NewCo Board may think fit, and may issue preference shares which are, or at NewCo's option are, redeemable, subject to certain limitations.

All of the NewCo Shares are in registered form. NewCo may, subject to the provisions of the Companies Act and the rules of the SGX-ST, purchase NewCo Shares. However, NewCo may not, except in the circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of NewCo Shares.

New NewCo Shares

NewCo may only issue new NewCo Shares with the prior approval of NewCo Shareholders in a general meeting.

NewCo Shareholders

NewCo only recognises the persons who are registered in its register of members and, in cases in which the person so registered is CDP or its nominee, as the case may be, NewCo recognises the persons named as the depositors in the Depository Register maintained by CDP for NewCo Shares as NewCo Shareholders.

NewCo will not, except as required by law, recognise any equitable, contingent, future or partial interest in any of the NewCo Shares, or any interest in any fractional part of a NewCo Share, or other rights in respect of any NewCo Share, other than the absolute right thereto of the person whose name is entered in the register of members of NewCo as the registered holder thereof, or of the person whose name is entered in the Depository Register maintained by CDP for that NewCo Share.

The NewCo may close its register of members at any time or times if it provides the SGX-ST with at least five clear Market Days' notice, or such other periods as may be prescribed by the SGX-ST. However, the register of members of NewCo may not be closed for more than 30 days in aggregate in any calendar year. NewCo typically closes its register of members to determine NewCo Shareholders' entitlement to receive dividends and other distributions.

Transfer of NewCo Shares

There is no restriction on the transfer of fully paid-up Shares except where required by law or the listing rules of, or bye-laws and rules, governing any securities exchange upon which NewCo Shares are listed or as provided in the NewCo Constitution. The NewCo Board may in its discretion decline to register any transfer of NewCo Shares on which NewCo has a lien and in the case of NewCo Shares not fully paid-up may refuse to register a transfer to a transferee of whom it does not approve. A NewCo Shareholder may transfer any NewCo Shares registered in its own name by means of a duly signed instrument of transfer in a form approved by any securities exchange upon which NewCo Shares are listed or in any other form acceptable to the NewCo Directors. The NewCo Board may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as it may require. A NewCo Shareholder may transfer any NewCo Shares held through the SGX-ST book-entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

Subject to the provisions of the Companies Act, NewCo will replace lost or destroyed certificates for NewCo Shares provided that the applicant pays a fee which will not exceed S\$2.00, and furnishes such evidence and a letter of indemnity as the NewCo Board may require.

General Meetings of NewCo Shareholders

NewCo is required to hold a general meeting of NewCo Shareholders every year and not more than 15 months after the holding of the last preceding annual general meeting. The NewCo Board may convene an extraordinary general meeting whenever it thinks fit and it must do so upon the written request of NewCo Shareholders holding not less than 10% of the total number of paid-up NewCo Shares as carries the right to vote at general meetings (disregarding paid-up NewCo Shares held as treasury shares). In addition, two or more NewCo Shareholders holding not less than 10% of the total number of issued NewCo Shares may call a meeting of NewCo Shareholders.

Unless otherwise required by law or by the NewCo Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including:

- voluntary winding-up;
- amendments to the NewCo Constitution;
- a change of NewCo's corporate name; and
- a reduction in NewCo's share capital.

NewCo must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. For so long as the NewCo Shares are listed on the SGX-ST, at least 14 days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press.

The notice must be given to every NewCo Shareholder who has supplied NewCo with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

Voting Rights

A NewCo Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a NewCo Shareholder. A person who holds NewCo Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a NewCo Shareholder if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting.

Except as otherwise provided in the NewCo Constitution, two or more NewCo Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. Under the NewCo Constitution:

- on a show of hands, every NewCo Shareholder present in person or by proxy shall have one vote, provided that:
 - in the case of a NewCo Shareholder who is not a relevant intermediary (as defined below) and who is represented by two proxies, only one of the two proxies as determined by that NewCo Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman of the meeting) in his sole discretion shall be entitled to vote on a show of hands); and
 - in the case of a NewCo Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- on a poll, every NewCo Shareholder present in person or by proxy shall have one vote for each NewCo Share which he holds or represents.

The following types of members (“**relevant intermediaries**” and each a “**relevant intermediary**”) are allowed to appoint more than two proxies: (a) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity; (b) a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; and (c) the Central Provident Fund (“**CPF**”) Board, in respect of shares purchased on behalf of CPF members.

Save as otherwise provided in the Companies Act, a NewCo Shareholder who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such NewCo Shareholder, and where such NewCo Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy.

The Listing Manual requires all resolutions at general meeting to be voted by poll. In addition, a poll may be demanded in certain circumstances, including:

- by the chairman of the meeting;
- by not less than two NewCo Shareholders present in person or by proxy and entitled to vote at the meeting;
- by any NewCo Shareholder present in person or by proxy and representing not less than 5% of the total voting rights of all NewCo Shareholders having the right to vote at the meeting; and
- by any NewCo Shareholder present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.

In the case of a tie vote, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote.

Limitations on Rights to Hold NewCo Shares

Singapore law and the NewCo Constitution do not impose any limitations on the right of non-resident or foreign NewCo Shareholders to hold or exercise voting rights attached to NewCo Shares.

Dividends

NewCo may, by ordinary resolution of NewCo Shareholders, declare dividends at a general meeting, but NewCo may not pay dividends in excess of the amount recommended by the NewCo Board. The NewCo Board may also declare an interim dividend without the approval of NewCo Shareholders.

NewCo must pay all dividends out of its profit(s) available for distribution.

All dividends NewCo pays are *pro-rata* in amount to NewCo Shareholders in proportion to the amount paid up or credited as paid on each NewCo Shareholder's NewCo Shares, unless the rights attaching to an issue of any share or class of shares provide otherwise.

Unless otherwise directed, dividends may be paid by a cheque or warrant sent through the post to each NewCo Shareholder at his registered address appearing in the register of members of NewCo or (as the case may be) the Depository Register. However, NewCo's payment to CDP of any dividend payable to a NewCo Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge NewCo from any liability to that NewCo Shareholder in respect of that payment.

Bonus and Rights Issue

The NewCo Board may, with the approval from NewCo Shareholders at a general meeting, capitalise any sums standing to the credit of any of NewCo's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account and distribute the same as bonus NewCo Shares credited as paid-up to the NewCo Shareholders in proportion to their shareholdings.

The NewCo Board may also issue bonus NewCo Shares to participants of any share incentive or option scheme or plan implemented by NewCo and approved by NewCo Shareholders in such manner and on such terms as the NewCo Board shall think fit.

The NewCo Board may also issue rights to take up additional NewCo Shares to NewCo Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which NewCo Shares are listed.

Take-overs

The Code, the Companies Act and the SFA regulate, among other things, the acquisition of ordinary shares of public companies incorporated in Singapore. Any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30% or more of the voting NewCo Shares or, if such person holds, either on his own or together with parties acting in concert with him, between 30% and 50% (both inclusive) of the voting NewCo Shares, and if he (or parties acting in concert with him) acquires additional voting NewCo Shares representing more than 1% of the voting NewCo Shares in any six-month period, must, except with the consent of the SIC, extend a mandatory take-over offer for the remaining voting NewCo Shares in accordance with the provisions of the Code.

“Parties acting in concert” comprise individuals or companies who, pursuant to an arrangement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They include:

- a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- a company and its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- a company and its pension funds and employee share schemes;
- a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis but only in respect of the investment account which such person manages;
- a financial or other professional adviser, including a stockbroker, and its clients in respect of shares held by the adviser and persons controlling, controlled by or under the same control as the adviser and all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client’s equity share capital;
- directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;
- partners; and
- an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

Subject to certain exceptions, a mandatory take-over offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror during the offer period and within the six months preceding the acquisition of shares that triggered the mandatory offer obligation.

Under the Code, where effective control of a public company incorporated in Singapore is acquired by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the take-over offer must be given sufficient information, advice and time to consider and decide on the offer.

Liquidation or Other Return of Capital

If NewCo is liquidated or in the event of any other return of capital, NewCo Shareholders will be entitled to participate in the distribution of any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares in NewCo.

Indemnity

As permitted by Singapore law, the NewCo Constitution provides that NewCo may, subject to the provisions of and so far as may be permitted by the Companies Act, indemnify the NewCo Board and NewCo's officers against any liability incurred or to be incurred by them in the execution of their duties.

Subject to certain exceptions (as further described below), NewCo may not indemnify the NewCo Directors and NewCo's officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to NewCo.

Such exceptions are: (a) the purchase and maintenance for the NewCo Directors and NewCo's officers of insurance against any such liability; and (b) circumstances where the provision for indemnity is against liability incurred by the NewCo Directors and NewCo's officers to a person other than NewCo, except when the indemnity is against (i) any liability of the NewCo Director or NewCo's officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (ii) any liability incurred by the NewCo Director or NewCo's officer (A) in defending criminal proceedings in which he is convicted; (B) in defending civil proceedings brought by NewCo or a related company in which judgment is given against him; or (C) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him relief.

Substantial Shareholdings

Under the SFA, a person has a substantial shareholding in NewCo if he has an interest (or interests) in one or more voting shares (excluding treasury shares) in NewCo and the total votes attached to that share or those shares, is not less than 5% of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in NewCo.

The SFA requires NewCo's substantial shareholders, or if they cease to be NewCo's substantial shareholders, to give notice to NewCo of particulars of the voting shares in NewCo in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a substantial shareholder to make disclosure to NewCo under the SFA is two Singapore business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a substantial shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a substantial shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, NewCo will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which NewCo received the notice.

"Percentage level", in relation to a substantial shareholder in NewCo, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in NewCo in which the substantial shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in NewCo, and, if it is not a whole number, rounding that figure down to the next whole number.

Minority Rights

Section 216 of the Companies Act protects the rights of minority shareholders of Singapore incorporated companies by giving the Singapore courts a general power to make any order, upon application by any of the NewCo Shareholders, as they think fit to remedy any of the following situations:

- if NewCo's affairs are being conducted or the powers of the NewCo Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the NewCo Shareholders; or
- if NewCo takes an action, or threatens to take an action, or the NewCo Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the NewCo Shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, Singapore courts may:

- direct or prohibit any act or cancel or vary any transaction or resolution;
- regulate the conduct of NewCo's affairs in the future;
- authorise civil proceedings to be brought in NewCo's name, or on NewCo's behalf, by a person or persons and on such terms as the court may direct;
- direct NewCo or some of the NewCo Shareholders to purchase a minority NewCo Shareholder's shares and, in the case of NewCo's purchase of NewCo Shares, a corresponding reduction of NewCo's share capital;
- direct that the NewCo Constitution be amended; and
- direct that NewCo be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company.

Shareholders are also advised to refer to selected articles of the NewCo Constitution as set out in Appendix 2 (*Summary of Selected Articles of the NewCo Constitution*) to this Document and the main differences as compared to the equivalent provisions (where applicable) in the Articles of Association are blacklined.

The NewCo Constitution will continue to bind NewCo and the NewCo Shareholders, including the Shareholders, immediately after the completion of the Proposed Restructuring pursuant to the Scheme.

10.3 Key Differences in Shareholder Rights

The following discussion summarises the key changes in the rights of Shareholders resulting from the Proposed Restructuring and pursuant to the Scheme, which are not numerous given similarities between the corporate laws of the Cayman Islands and Singapore. This summary is not complete and does not set forth all of the differences between Singapore corporate law and Cayman Islands corporate law affecting companies and their shareholders or all of the differences between the Articles of Association and the NewCo Constitution. This summary is qualified in its entirety by reference to the laws of Singapore (including but not limited to the Companies Act) and the Cayman Islands (including but not limited to the Companies Law) and the Articles of Association and NewCo Constitution. A summary of selected articles of the NewCo Constitution is also set out

in Appendix 2 (*Summary of Selected Articles of the NewCo Constitution*) to this Document. Please also refer to paragraph 22 of this Letter from the Board to the Shareholders and Depositors below for relevant details if a Shareholder wishes to inspect a full copy of the Articles of Association and/or NewCo Constitution.

Minority Rights

The minority rights of a shareholder of a Cayman Islands company are governed by statute and common law. A registered shareholder of a Cayman Islands company may:

- bring a personal action against a Cayman Islands company for a wrong perpetrated by the company or its officers, provided the wrong cannot be ratified by the majority of shareholders of the company (for example, if the act was *ultra vires* to the company's powers or fraudulent);
- with leave of the court, commence a derivative action in the name of the company against a wrongdoer, provided the company will not commence the action itself;
- petition to wind up the company if the shareholder is of the view that the affairs of the company are being conducted in a manner which is oppressive and/or prejudicial to its shareholders. The court may order the winding up of the company if he or she thinks it is just and equitable to do so; or
- if the company carries out a merger, dissent to the merger consideration offered and have the court determine the fair value for his shares payable by the company.

The rights granted to minority shareholders of Singapore incorporated companies are set out in Section 216 and Section 216A of the Companies Act, which are discussed in paragraph 10.2 of this Letter from the Board to the Shareholders and Depositors above.

Dividends

Under Articles 108 to 115 of the Articles of Association, the Directors can declare dividends (including interim dividends), and authorise the payment of the same out of lawfully available funds of the Company, without the need for the Shareholders to pass an ordinary resolution approving the same.

Under the NewCo Constitution, NewCo is only permitted to declare dividends at a general meeting that do not exceed the amount recommended by the NewCo Board and that have been approved by an ordinary resolution of the NewCo Shareholders. However, an interim dividend may be declared without the approval of the NewCo Shareholders.

Issue of New Shares

Pursuant to Article 6(a) of the Articles of Association, the Directors can allot, issue, grant option over or otherwise dispose of shares in the Company at such time, and on such terms, as they think proper (subject to any direction that might be given by the Company in a general meeting).

In comparison, NewCo may only issue new NewCo Shares with the prior approval of the NewCo Shareholders at a general meeting.

Alteration of Share Capital

The NewCo Constitution provides that NewCo may by ordinary resolution convert its share capital from one currency to another currency and may by special resolution convert one class of shares into another class of shares. There are no equivalent provisions in the Articles of Association.

Financial Assistance

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by the Company for the purchase of, or subscription for, its Shares. In contrast, NewCo may not, except in the circumstances permitted by the Companies Act, grant any financial assistance for the acquisition, or proposed acquisition, of NewCo Shares.

Disposal of Assets

The Companies Law contains no specific restrictions on the powers of the Directors to dispose of assets of the Company. In the case of NewCo, under the Companies Act, the prior approval of NewCo Shareholders in a general meeting is required before the NewCo Directors can carry into effect any proposals for disposing of the whole, or substantially the whole, of NewCo's undertaking or property.

Register of Members

The Company, as an exempted company, may, subject to the Articles of Association, maintain its principal register of members at such locations, whether within or outside of the Cayman Islands, as the Directors may from time to time think fit. In comparison, pursuant to the Companies Act, NewCo is required to keep its register of members in Singapore.

In addition, Shareholders have no general right under the Companies Law to inspect or obtain copies of the register of members of the Company. In contrast, under the Companies Act, NewCo's register of members shall be open to inspection of any member without charge.

Attendance at General Meetings

Under the Companies Law, only those persons whose names are entered on the register of members of a Cayman Islands company are considered members, with rights to attend and vote at general meetings. Accordingly, Depositors holding Shares through CDP would not be recognised as members of the Company, and would not have a right to attend and to vote at general meetings of the Company. Depositors may only attend and vote at general meetings if they are duly appointed as a proxies of CDP pursuant to the Articles of Association.

In contrast, pursuant to the SFA, depositors holding NewCo Shares through CDP shall be deemed to be members of NewCo in respect of the amount of NewCo Shares entered against their respective names in the Depository Register. Accordingly, such depositors will be entitled to attend and vote at general meetings of NewCo as members of NewCo.

Record Date for Votes

Article 63 of the Articles of Association provides that on a poll, the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP proxy form in respect of that Depositor, is able to cast shall be the number of shares credited to his Securities Account as shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the relevant general meeting. In comparison, article 68 of the NewCo Constitution provides for an earlier cut-off time of 72 hours before the commencement of the relevant general meeting.

Notice Period for General Meetings

Article 42 of the Articles of Association provides that an annual general meeting shall be called by not less than 21 days' notice in writing. In contrast, article 54 of the NewCo Constitution provides for a shorter notice period of at least 14 days for an annual general meeting.

Article 42 of the Articles of Association also provides that in the case of a general meeting other than the annual general meeting, the meeting is deemed to have been duly convened (whether or not the requisite notice has been given) if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 75% in nominal value of the shares in issue. In comparison, article 54 of the NewCo Constitution provides that in the case of an extraordinary general meeting, the meeting is deemed to have been

duly called (notwithstanding it has been called by a shorter notice than that required) by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the members having a right to vote at that meeting.

Sending of Notices and Documents

The NewCo Constitution provides that a NewCo Shareholder who (having no registered address within Singapore) has not supplied NewCo or, as the case may be, CDP an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from NewCo. In contrast, there is no equivalent provision under the Articles of Association which provides that a Shareholder who (having no registered address within the Cayman Islands) has not supplied the Company an address within the Cayman Islands for the service of notices shall not be entitled to receive notices or other documents from the Company.

Special Resolutions

In the case of the Company, the Companies Law provides that a special resolution must be passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. In the case of NewCo, a special resolution requires the affirmative vote of at least 75% of the votes cast at the general meeting.

Winding up

The current position under Cayman Islands law is that directors of a Cayman Islands company cannot petition the Court to wind up the company without first obtaining the approval of its shareholders, unless the directors are expressly permitted to do so by the articles of association of the company. The Articles of Association do not expressly permit the directors of the Company to petition the Court to wind up the Company and therefore the directors would first need to seek approval of the Shareholders to do so.

In comparison, under the NewCo Constitution, the directors of NewCo will have the power to present a petition to wind up NewCo to the Singapore court without the need to first obtain the approval of the NewCo Shareholders. The Singapore court may in turn order the winding up in certain prescribed circumstances, including but not limited to the following:

- the NewCo has by special resolution resolved that it be wound up by the Singapore court;
- the NewCo is unable to pay its debts; or
- the Singapore court is of opinion that it is just and equitable that NewCo be wound up.

The abovementioned prescribed circumstances in which a Singapore court may order the winding up of a Singapore company are also circumstances in which the Court may order the winding up of a Cayman Islands company.

The NewCo Constitution further provides that upon the commencement of the winding up of NewCo, NewCo Shareholders who are not for the time being within Singapore must nominate a person within Singapore to accept service of all documents relating to the winding up on that NewCo Shareholder's behalf, failing which the liquidator may appoint some such person.

11. COURT MEETING

The Scheme, which is proposed pursuant to Section 86 of the Companies Law, has to be approved by the Scheme Shareholders at a meeting convened at the direction of the Court. By order of the Court dated 29 March 2017, the Court Meeting was directed to be convened for the purpose of considering, and if thought fit, passing a resolution to approve the Scheme (with or without modification).

By proposing that the Scheme be effected by way of a scheme of arrangement, the Company is providing the Scheme Shareholders with the opportunity to determine at the Court Meeting whether they consider the Scheme to be in their best interests. When the Scheme (with or without modification) becomes effective, the Scheme will be binding on the Scheme Shareholders, whether or not they were present, in person or by proxy, or voted at the Court Meeting.

The Scheme must be approved by a majority in number of the holders of the Scheme Shares, representing not less than 75% in value of the Scheme Shares held by the holders of the Scheme Shares present and voting, either in person or by proxy, at the Court Meeting. The Scheme will not be conditional upon the passing of the ordinary resolutions on the NewCo PSP Proposal, the NewCo IPT Mandate Proposal or the NewCo Share Issue Mandate Proposal by the Shareholders at the EGM.

In accordance with the direction from the Court, in the case of CDP, for the purpose of counting the majority in number, it shall be treated as a multi-headed shareholder of the Company. In this regard, CDP shall appoint the persons holding Shares through CDP (i.e. the Depositors) as CDP's proxies to attend and vote at the Court Meeting in respect of such number of Shares set out opposite their respective names in the Depository Register as at the Voting Record Date. For the purpose of calculating the "majority in number", each such Depositor who votes in favour of the Scheme shall be counted for the majority in number as a single shareholder of the Company voting in favour of the Scheme and if applicable, each such Depositor who votes against the Scheme shall be counted for the majority in number as a single shareholder of the Company voting against the Scheme. CDP itself, as opposed to its proxy holding Depositors, shall not be counted as a shareholder of the Company for the purpose of the calculation of the majority in number.

Holders of the Scheme Shares should note that by approving the Scheme at the Court Meeting and becoming NewCo Shareholders, they will be subject to the NewCo Constitution.

Your attention is drawn to the paragraph 8 headed "Meeting" in the Explanatory Statement.

The notice of the Court Meeting is set out on pages 104 and 105 of this Document. Shareholders are requested to take note of its date, time and place.

12. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Shenton Room, Lower Level, M Hotel Singapore, 81 Anson Road, Singapore 079908 on 28 April 2017 at 3.00 p.m. (or as soon thereafter following the conclusion of the Court Meeting to be held at 2.30 p.m. on the same day at the same place (or its adjournment thereof)) for the purposes of considering and, if thought fit, passing the ordinary resolutions on the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal.

The notice of the EGM is set out on pages 106 to 108 of this Document. Shareholders are requested to take note of its date, time and place.

13. SUBSCRIBER SHAREHOLDER UNDERTAKING

13.1 The Subscriber Shareholder has, in the Subscriber Shareholder Undertaking, provided an irrevocable undertaking to the Company and NewCo, *inter alia*:

- (a) not to offer, sell, transfer, assign, give or otherwise dispose of (other than in accordance with the Subscriber Shareholder Undertaking or with the prior written consent of NewCo), grant any Encumbrance over or enter into any swap or other arrangement that transfers to another in whole or in part any of the legal benefits or economic consequences of ownership of, all or any of his Shares held through CDP or any interest in any of the foregoing (or enter into any agreement with a view to effecting any of the foregoing), to, with and/or in favour of (as the case may be) any person other than NewCo or a party approved in writing by NewCo;

- (b) as a Depositor, to vote and procure his nominee(s) and proxies (if any) to vote (whether on a show of hands or on a poll) all of his holdings of the Scheme Shares held through CDP or, as the case may be, Shares held through CDP to approve the Scheme and any other matter necessary or proposed to implement the Scheme at any meeting of the holders of the Scheme Shares or, as the case may be, the Shareholders held to approve the Scheme and/or any other matter necessary or proposed to implement the Scheme and at any adjournment thereof; and
- (c) to waive his rights to receive one (1) new NewCo Share to be credited to his Securities Account upon the issuance of the new NewCo Shares to him holding as a depositor pursuant to the Scheme.

- 13.2 As at the Latest Practicable Date, the Subscriber Shareholder, Michio Tanamoto, has, in his personal capacity, a direct interest in 1,040,312 Shares held through CDP, representing approximately 2.21% of the total number of issued Shares. Please also refer to paragraph 4 of Appendix 1 (*General Information*) to this Document for further details.
- 13.3 The obligations under paragraph 13.1 above shall lapse, other than as a result of a breach by the Subscriber Shareholder of any of his obligations set forth in the Subscriber Shareholder Undertaking, on the date the Scheme lapses or does not become effective.
- 13.4 Save for the Subscriber Shareholder Undertaking, as at the Latest Practicable Date, neither the Company nor NewCo has received any irrevocable undertaking from any other party to vote for or against the Scheme, the NewCo PSP Proposal, the NewCo IPT Mandate Proposal or the NewCo Share Issue Mandate Proposal.

14. **SUSPENSION IN TRADING**

Shareholders should note that subject to the agreement of the SGX-ST and the Scheme becoming effective in accordance with its terms, the last date for trading in the Shares is expected to be 22 May 2017 and trading in the Shares will be suspended with effect from 9.00 a.m. on 23 May 2017. The time and date for commencement in trading of the NewCo Shares is expected to be 9.00 a.m. on 2 June 2017.

The Books Closure Date is expected to be at 5.00 p.m. on 25 May 2017, and the Shares are expected to be delisted and withdrawn from the SGX-ST with effect from 2 June 2017. Subject to the approval of the Scheme at the Court Meeting and the sanction of the Scheme by the Court, the Company will be issuing a notice of the Books Closure Date on the SGXNET in due course.

Please note that the above dates are indicative only and may be subject to change. Please refer to future announcements by the Company for the actual dates of these events.

15. **ACTION TO BE TAKEN BY SHAREHOLDERS AND DEPOSITORS**

If you own an interest in any Shares through a Securities Account, you are a Depositor and the provisions of paragraph 15.1 below apply to you. If your name is registered on the register of members of the Company, you are a Shareholder and the provisions of paragraph 15.2 below apply to you.

15.1 **Depositors**

Court Meeting

Depositors cannot vote directly at the Court Meeting as only Shareholders (being registered as holders of Shares in the register of members of the Company) are entitled to vote at the Court Meeting in accordance with the Companies Law.

However, CDP will appoint each of the Depositors as its proxy in respect of such number of Shares as are set out opposite the name of the Depositor in the Depository Register as at the Voting Record Date.

Accordingly, each Depositor may:

- (a) attend the Court Meeting and vote the Scheme Shares credited to its/his/her Securities Account in person.

A Depositor who is a natural person will be appointed as CDP's proxy pursuant to a proxy form lodged or to be lodged by CDP with the Company. A natural person therefore need not submit a Depositor Proxy Form if he/she is attending the Court Meeting in person.

Where a Depositor is a corporation and wishes to be represented at the Court Meeting, it must appoint an appointee/appointees to attend and vote at the Court Meeting in respect of its depository interest by completing Parts II, III and V of the Depositor Proxy Form and lodging the completed Depositor Proxy Form in accordance with the instructions printed thereon;

- (b) vote on the Scheme without attending the Court Meeting by completing Parts III and V (only) of the Depositor Proxy Form thereby appointing the Chairman of the Court Meeting as the proxy of CDP and lodging the Depositor Proxy Form at the office of the Registrar and Singapore Share Transfer Agent, either by hand at 80 Robinson Road, #11-02 Singapore 068898 or by post at 80 Robinson Road, #02-00 Singapore 068898, in accordance with the instructions printed thereon so as to arrive not less than 48 hours before the time fixed for the Court Meeting. Alternatively, the Depositor Proxy Form may be handed before the commencement of the Court Meeting to the chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it; or
- (c) appoint any other person(s) to vote at the Court Meeting in its/his/her stead by appointing such person(s) as its/his/her appointee by completing Parts II, III and V of the Depositor Proxy Form and lodging it in accordance with the instructions printed thereon.

A Depositor which is a corporation and which wishes to attend the Court Meeting must submit the Depositor Proxy Form for the appointment of person(s) to attend and vote at the Court Meeting on its behalf.

The completion and lodgement of Depositor Proxy Forms will not prevent the Depositors from attending and voting in person at the Court Meeting if they subsequently wish to do so. In such event, the relevant Depositor Proxy Forms will be deemed to be revoked.

Each Depositor, or appointee, intending to vote on behalf of CDP at the Court Meeting, must vote all of the Depositor(s) Shares (as defined in the Depositor Proxy Form) either for or against the Scheme, but not both for and against the Scheme.

Even if you do not appoint a proxy and do not attend and vote at the Court Meeting, you will be bound by the outcome of the Court Meeting.

EGM

Depositors cannot vote directly at the EGM as only Shareholders (being registered as holders of Shares in the register of members of the Company) are entitled to vote at the EGM in accordance with the Companies Law.

However, CDP will appoint each of the Depositors and, in relation to each of the Depositors, in respect of such number of Shares set out opposite their respective names in the Depository Register as at a time not earlier than 48 hours before the date and time of the EGM, as its proxy/proxies.

Accordingly, each Depositor may:

- (a) attend the EGM and vote the Shares credited to its/his/her Securities Account; or
- (b) appoint any other person(s) to vote at the EGM in its/his/her stead by appointing such person(s) as its/his/her proxy by completing, signing and lodging the proxy form attached to this Document in accordance with the instructions printed thereon.

A Depositor which is a corporation and which wishes to attend the EGM must submit the proxy form attached to this Document for the appointment of person(s) to attend and vote at the EGM on its behalf.

The completion and lodgement of proxy forms will not prevent the Depositors from attending and voting in person at the EGM if they subsequently wish to do so. In such event, the relevant proxy forms will be deemed to be revoked.

15.2 Shareholders

Holders of the Scheme Shares may attend the Court Meeting in person and vote on the Scheme.

Holders of the Scheme Shares who are unable to attend the Court Meeting and/or Shareholders who are unable to attend the EGM are requested to sign and return the Shareholder Proxy Form or the proxy form for the EGM, as the case may be, attached to this Document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Registrar and Singapore Share Transfer Agent, either by hand at 80 Robinson Road, #11-02 Singapore 068898 or by post at 80 Robinson Road, #02-00 Singapore 068898, not later than 48 hours before the time appointed for the Court Meeting and/or the EGM. If the Shareholder Proxy Form for the Court Meeting is not so lodged, it may be handed to the Chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it.

The completion and return of Shareholder Proxy Forms or proxy forms for the EGM, as the case may be, will not prevent Shareholders from attending and voting at the Court Meeting and/or the EGM in person if they subsequently wish to do so. In such event, the relevant proxy forms will be deemed to be revoked.

Each holder of Scheme Shares (other than CDP itself, on whose behalf the Depositors will vote as set out above) intending to vote at the Court Meeting, must vote all of its Scheme Shares either for or against the Scheme, but not both for and against the Scheme.

Even if you do not appoint a proxy and you do not attend and vote at the Court Meeting, you will be bound by the outcome of the Court Meeting.

16. ABSTENTION FROM VOTING

16.1 In relation to the NewCo PSP Proposal

As stated under paragraph 4 above, the NewCo PSP Proposal relates to, *inter alia*, the adoption of the NewCo PSP, the terms of which are substantially the same as the existing Uni-Asia PSP.

In accordance with Rule 859 of the Listing Manual, shareholders who are eligible to participate in the NewCo PSP (including all of the executive directors and employees of the NewCo Group) shall be required to abstain from voting at the EGM in respect of the ordinary resolutions on the NewCo PSP Proposal set out in the notice of EGM. All such persons shall also not accept nomination as proxy at the EGM in respect of the ordinary resolutions on the NewCo PSP Proposal unless shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the ordinary resolutions on the NewCo PSP Proposal.

16.2 In relation to the NewCo IPT Mandate Proposal

As stated under paragraph 6 above, the NewCo IPT Mandate Proposal relates to the adoption of the NewCo IPT Mandate, the terms of which are substantially the same as the existing Uni-Asia IPT Mandate.

Yamasa Co., Ltd, a Mandated Interested Person (as defined in Appendix 4 (*NewCo IPT Mandate*) to this Document) and a controlling shareholder of NewCo with an interest in 33.46% of NewCo Shares (assuming completion of the Proposed Restructuring pursuant to the Scheme), will abstain from voting, whether in person or by representative or proxy, and will procure that its associates will abstain from voting, their shareholdings, if any, in respect of the ordinary resolution on the NewCo IPT Mandate Proposal set out in the notice of EGM.

17. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The interests of the Directors and Substantial Shareholders in the Shares are set out in paragraph 4 of Appendix 1 (*General Information*) to this Document.

18. DIRECTORS' RECOMMENDATIONS

18.1 In relation to the Scheme

Having considered the rationale for and the terms of the Proposed Restructuring and the Scheme, the Directors unanimously consider the Scheme to be in the interests of Scheme Shareholders and that the terms of the Scheme are fair and reasonable. Accordingly, the Directors recommend that holders of the Scheme Shares **VOTE IN FAVOUR** of the Scheme at the Court Meeting.

Shareholders are advised to read this Document in its entirety.

18.2 In relation to the NewCo PSP Proposal

All of the Directors (save for Lee Gee Aik, Ronnie Teo Heng Hock, Rajan Menon and Wu Kuang-hui) are eligible to participate in, and are therefore interested in the NewCo PSP. Accordingly, the Directors (save for Lee Gee Aik, Ronnie Teo Heng Hock, Rajan Menon and Wu Kuang-hui) have refrained from making any recommendation to shareholders in respect of the ordinary resolutions on the NewCo PSP Proposal as set out in the notice of EGM. The Directors (save for Lee Gee Aik, Ronnie Teo Heng Hock, Rajan Menon and Wu Kuang-hui) shall also not accept nomination as proxy or otherwise vote at the EGM in respect of the ordinary resolutions on the NewCo PSP Proposal unless shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the ordinary resolutions on the NewCo PSP Proposal.

Having considered the rationale for the NewCo PSP Proposal, Lee Gee Aik, Ronnie Teo Heng Hock, Rajan Menon and Wu Kuang-hui consider the NewCo PSP Proposal to be in the interests of the shareholders and accordingly, recommend that shareholders **VOTE IN FAVOUR** of the ordinary resolutions on the NewCo PSP Proposal at the EGM.

18.3 In relation to the NewCo IPT Mandate Proposal

The Directors who are considered to be independent in relation to the NewCo IPT Mandate Proposal, being, as at the Latest Practicable Date, Michio Tanamoto, Masaki Fukumori, Lee Gee Aik, Ronnie Teo Heng Hock, Rajan Menon and Wu Kuang-hui, are of the opinion that the entry by the Entity at Risk Group into the Mandated Transactions with the Mandated Interested Persons (each as defined in Appendix 4 (*NewCo IPT Mandate*) to this Document) in the ordinary course of business will enhance the efficiency of the NewCo Group, and is in the interests of the shareholders and accordingly, recommend that shareholders **VOTE IN FAVOUR** of the ordinary resolution on the NewCo IPT Mandate Proposal at the EGM.

18.4 In relation to the NewCo Share Issue Mandate Proposal

The Directors consider the NewCo Share Issue Mandate Proposal to be in the interests of the shareholders and accordingly, recommend that shareholders **VOTE IN FAVOUR** of the ordinary resolution on the NewCo Share Issue Mandate Proposal at the EGM.

19. DIRECTORS' INTENTIONS

Save as otherwise provided in paragraph 18 of this Letter from the Board to the Shareholders and Depositors above, all Directors who have beneficial shareholdings in the Company will **VOTE IN FAVOUR** of the Scheme, the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal.

The interests of the Directors in the Shares are set out in paragraph 4 of Appendix 1 (*General Information*) to this Document.

20. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Document and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Document constitutes full and true disclosure of all material facts about (a) the Proposed Restructuring, (b) the Scheme, (c) the NewCo PSP Proposal, (d) the NewCo IPT Mandate Proposal, (e) the NewCo Share Issue Mandate Proposal and (f) the Uni-Asia Group which are relevant to the Proposed Restructuring, the Scheme, the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal, and the Directors are not aware of any facts the omission of which would make any statement in this Document misleading. Where information in this Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Document in its proper form and context.

The NewCo Directors collectively and individually accept full responsibility for the accuracy of the information given in this Document and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Document constitutes full and true disclosure of all material facts about (i) the Proposed Restructuring, (ii) the Scheme, (iii) the NewCo PSP, (iv) the NewCo PSP Mandate, (v) the NewCo Share Issue Mandate, (vi) the NewCo IPT Mandate, (vii) the NewCo PSP Proposal, (viii) the NewCo IPT Mandate Proposal, (ix) the NewCo Share Issue Mandate Proposal and (x) the NewCo Group which are relevant to the Proposed Restructuring, the Scheme, the NewCo PSP, the NewCo PSP Mandate, the NewCo Share Issue Mandate, the NewCo IPT Mandate, the NewCo PSP Proposal, the NewCo IPT Mandate Proposal and the NewCo Share Issue Mandate Proposal, and the NewCo Directors are not aware of any facts the omission of which would make any statement in this Document misleading. Where information in this Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the NewCo Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Document in its proper form and context.

21. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Appendices to this Document.

22. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Singapore at 8 Shenton Way #37-04 AXA Tower, Singapore 068811, during normal business hours from the date of this Document up to and including the date of the Court Meeting:

- (a) the Memorandum of Association of the Company and the Articles of Association of the Company;
- (b) the NewCo Constitution;
- (c) the Implementation Agreement;
- (d) the annual reports of the Company for FY2014, FY2015 and FY2016; and
- (e) the Subscriber Shareholder Undertaking.

Yours faithfully
For and on behalf of the Board
Uni-Asia Holdings Limited

Michio Tanamoto
Chairman and Chief Executive Officer

EXPLANATORY STATEMENT

(IN COMPLIANCE WITH ORDER 102 RULE 20 OF THE CAYMAN ISLANDS GRAND COURT
RULES 1995 (AS REVISED))

PROPOSED RESTRUCTURING BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW

1. INTRODUCTION

1.1 Announcement

On 23 January 2017, the Company announced that it had entered into the Implementation Agreement with NewCo to implement the Scheme. Under the Scheme, it is proposed that NewCo will acquire all the Shares by way of the Scheme.

1.2 Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. It should be read in conjunction with the full text of this Document, including the Scheme. Capitalised terms used in this Explanatory Statement which are not defined in this Explanatory Statement or in the Scheme, shall bear the same meanings as ascribed to them in the section on definitions as set out from pages 4 to 10 of this Document.

2. RATIONALE FOR THE SCHEME

The rationale for the Scheme is set out in paragraph 3.6 of the Letter from the Board to the Shareholders and Depositors.

3. THE SCHEME

3.1 Scheme

The Scheme is proposed to all Scheme Shareholders. As at the Latest Practicable Date, the Company has 46,979,280 Shares in issue (with no treasury shares). As at the Latest Practicable Date, NewCo does not hold, directly or indirectly, any Shares.

The Scheme will involve, *inter alia*, the following:

- (a) a transfer of all the Scheme Shares held by the Scheme Shareholders as at the Books Closure Date to NewCo; and
- (b) in consideration for the transfer of the Scheme Shares held by the Scheme Shareholders, NewCo will allot and issue to the Scheme Shareholders such number of new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date.

Pursuant to the Scheme, the Scheme Shares will be transferred by the Scheme Shareholders to NewCo (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attaching thereto as of the Announcement Date, including the right to receive and retain all rights and other distributions (if any) declared, paid or made by the Company on or after the Announcement Date, save for any dividends that may be paid by the Company prior to the Books Closure Date.

The Scheme is subject to, *inter alia*, the approval of a majority in number of the holders of the Scheme Shares representing not less than 75% in value of the Scheme Shares who are present and voting (either in person or by proxy) at the Court Meeting, and the Scheme has to be sanctioned by the Court and thereafter the Court Order has to be lodged with the Registrar of Companies in the Cayman Islands. Once effected, the Scheme will be binding on the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting.

Subject to the Scheme being declared effective and completion of the Proposed Restructuring, all profit or loss attributable to the Company with effect from the Effective Date shall accrue to the NewCo Group, including for the avoidance of doubt, all expenses incurred by the Company and NewCo in connection with the Scheme and the Proposed Restructuring.

For purposes of the accounting of the book value of the Company by NewCo, the acquisition of the Company by NewCo will be at a consideration equal to the audited NAV of the Company as at 31 December 2016, adjusted for any dividend being paid out between 31 December 2016 and the Effective Date.

3.2 **NewCo Shares**

The new NewCo Shares shall be allotted and issued by NewCo on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date and shall be duly authorised, validly issued, credited as fully paid up, free from any Encumbrances, and shall rank *pari passu* in all respects with one another as well as the one (1) existing issued NewCo Share held by the Subscriber Shareholder.

An application was made by the Company on 23 January 2017 to the SGX-ST for the listing of and quotation for all the NewCo Shares (including the existing NewCo Share, the new NewCo Shares to be allotted and issued pursuant to the Scheme and the NewCo Award Shares) on the SGX-ST, and the approval in-principle of the SGX-ST was obtained by NewCo on 9 March 2017 in respect of the listing of, and quotation for, the following on the SGX-ST:

- (a) 46,979,280 NewCo Shares, being the existing one (1) NewCo Share and the new NewCo Shares to be allotted and issued pursuant to the Scheme; and
- (b) the NewCo Award Shares,

subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) approval of the Scheme by the holders of the Scheme Shares at the Court Meeting to be convened; and
- (iii) approval of the NewCo PSP by the shareholders of the Company.

The approval in-principle of the SGX-ST is not an indication of the merits of the Scheme, the NewCo Shares, the Company and/or its subsidiaries.

The new NewCo Shares which constitute the Scheme Consideration will be allotted and issued to the Scheme Shareholders within 10 calendar days immediately after the Scheme becomes effective and binding.

3.3 **Withdrawal of Shares or delisting of the Company from the SGX-ST**

The Company is currently listed on the Main Board of the SGX-ST. If the Scheme becomes effective in accordance with its terms, NewCo will own all the issued Shares, and the Company will become a wholly-owned subsidiary of NewCo. It is contemplated that the Shares will be delisted and withdrawn from the SGX-ST within 10 calendar days after the Effective Date.

4. **CONDITIONS PRECEDENT**

The Scheme is conditional upon the satisfaction of the Conditions Precedent.

4.1 **Non-fulfilment of Conditions**

Shareholders should note that if any one or more of the Conditions Precedent are not satisfied or waived (if applicable), the Scheme will not become effective and binding.

If any of the Conditions Precedent has not been satisfied (or where applicable, has not been waived) by the Long-Stop Date, the Implementation Agreement will terminate and the Scheme will lapse.

4.2 Termination Right

Shareholders should note that pursuant to the terms of the Implementation Agreement, the Implementation Agreement may be terminated at any time on or prior to the Record Date as follows:

(a) Court order

by either NewCo or the Company, if any court of competent jurisdiction or governmental authority has issued an injunction, order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting or preventing the consummation of the Proposed Restructuring pursuant to the Scheme or the implementation of the Scheme (or the proposed transactions relating to the Scheme), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

(b) Breach

by either (i) NewCo, if the Company is in material breach of any provision of the Implementation Agreement or has failed to perform or comply in all material respects with any matter set out in Appendix 6 (*Conditions Precedent*) to this Document; or (ii) the Company, if NewCo is in material breach of any provision of the Implementation Agreement or has failed to perform or comply in all material respects with any matter set out in Appendix 6 (*Conditions Precedent*) to this Document, provided that either NewCo or the Company (as the case may be) has given written notice to the other party of its intention to terminate the Implementation Agreement. In this circumstance, the Implementation Agreement shall be terminated on the date falling five Business Days after the date of such notice of termination; and

(c) Shareholders' approvals

by either NewCo or the Company, if the resolutions submitted to the Court Meeting are not approved (without amendment) by the requisite majorities of the holders of the Scheme Shares.

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Conditions Precedent has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date.

5. REGULATORY APPROVALS

5.1 Court sanction

The Scheme is also subject to sanction by the Court as set out under paragraph 3.1.4 of Appendix 6 (*Conditions Precedent*) to this Document. The Court, in considering whether to exercise its discretion and sanction the Scheme will determine, among other things, whether the Scheme is fair to the Scheme Shareholders. At the hearing of the petition, the Court may impose such conditions as it deems appropriate in relation to the Scheme, but may not impose any material changes without the joint consent of the Company and NewCo. The Company may consent on behalf of the Shareholders to any modification of the Scheme which the Court may think fit to approve or impose.

HOLDERS OF THE SCHEME SHARES (INCLUDING ANY BENEFICIAL OWNERS OF SUCH SCHEME SHARES (INCLUDING DEPOSITORS)) SHOULD NOTE THAT THEY WILL BE ENTITLED TO APPEAR AT THE COURT HEARING EXPECTED TO BE ON 16 MAY 2017 AT WHICH THE COMPANY WILL SEEK, AMONG OTHER THINGS, THE SANCTION OF THE SCHEME.

5.2 **SGX-ST**

The Company had applied to the SGX-ST, and the SGX-ST had advised in its letter dated 8 September 2016 that the Proposed Restructuring is not subject to Chapter 2 (with the exception of Part I and Part II) and Rules 1307, 1308 and 1309 of the Listing Manual. It is contemplated that the Shares will be delisted and withdrawn from the SGX-ST within 10 calendar days after the Effective Date.

An application was also made by the Company to the SGX-ST for the listing of and quotation for all the NewCo Shares (including the existing NewCo Share, the new NewCo Shares to be allotted and issued pursuant to the Scheme and the NewCo Award Shares) on the SGX-ST.

The NewCo received the approval in-principle of the SGX-ST on 9 March 2017. The approval in-principle of the SGX-ST is subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) approval of the Scheme by the holders of the Scheme Shares at the Court Meeting to be convened; and
- (c) approval of the NewCo PSP by the shareholders of the Company.

The approval in-principle of the SGX-ST is not an indication of the merits of the Scheme, the NewCo Shares, the Company and/or its subsidiaries.

5.3 **MAS**

The MAS had on 17 March 2017, pursuant to Section 273(5) of the SFA, declared that Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to the offer of new NewCo Shares made pursuant to the Proposed Restructuring and the Scheme, for a period of six months from 17 March 2017. The declaration is subject to the conditions that:

- (a) the shareholders of and the composition of their shareholdings in NewCo immediately after the completion of the Proposed Restructuring pursuant to the Scheme shall be the same as that of the Company immediately prior to the completion of the Proposed Restructuring pursuant to the Scheme; and
- (b) the Company shall issue a shareholders' circular (together with the notice convening the Court Meeting) to all of its shareholders containing all relevant information relating to NewCo, the Proposed Restructuring and the Scheme (including but not limited to the terms of the Scheme) for shareholders' decisions in relation to the Scheme.

5.4 **Securities Industry Council**

As the Proposed Restructuring is a corporate restructuring implemented through a scheme of arrangement where there is no change in effective control of the Company, the provisions of the Code are not applicable to the Proposed Restructuring.

5.5 **CPF**

The Shares are not under the Central Provident Fund Investment Scheme-Ordinary Account.

6. **FINANCIAL EFFECTS OF THE SCHEME**

- 6.1 The Proposed Restructuring pursuant to the Scheme is purely an internal restructuring exercise undertaken by the Company and NewCo to enable a transfer of the shareholding interests of the Scheme Shareholders in the Company to shareholding interests in NewCo.

6.2 At present, the Company is the listed vehicle carrying out both operational and investment holding functions of the Uni-Asia Group. Following the Proposed Restructuring, the Company will relinquish its status as a listed company and become a wholly-owned subsidiary of NewCo. The principal business activity of NewCo upon completion of the Proposed Restructuring will be that of investment holding. As announced by the Company on 23 January 2017, the overall objective behind the Proposed Restructuring, together with the Scheme, is to effect a change in the place of incorporation of the vehicle in the group listed on the SGX-ST from the Cayman Islands to Singapore (as further described below). The Proposed Restructuring enables the establishment of a corporate structure where:

- (a) NewCo (a Singapore-incorporated company) becomes an investment holding company owning 100% of the issued and paid-up share capital of the Company (a Cayman Islands-incorporated company), and the listed vehicle in place of the Company; and
- (b) the Company will cease its function as the listed vehicle within the NewCo Group and continue as the investment holding and operational company carrying out its existing businesses.

6.3 For illustrative purposes only, the financial effects of the Proposed Restructuring set out below have been prepared based on the audited consolidated financial statements of the Uni-Asia Group for FY2016. The financial effects have been prepared on the following assumptions:

- (a) the share capital of NewCo is assumed to be based on the total equity of the Company as at 31 December 2016;
- (b) the Scheme has been completed on 31 December 2016 for the purposes of computing the effect on the pro forma NAV per share of the Uni-Asia Group and the NewCo Group based on the audited consolidated financial statements of the Uni-Asia Group for the financial year ended 31 December 2016;
- (c) the Scheme has been completed on 1 January 2016 for the purposes of computing the effect on the pro forma EPS for the Uni-Asia Group and the NewCo Group based on the audited consolidated financial statements of the Uni-Asia Group for the financial year ended 31 December 2016; and
- (d) the exchange ratio of one (1) new NewCo Share for one (1) Scheme Share, having regard to the Subscriber Shareholder Undertaking.

(i) Share capital

The effect of the Scheme on the total equity of the Company and the issued share capital of NewCo is as follows:

Based on the audited consolidated financial statements of the Uni-Asia Group for FY2016		Upon completion of Scheme			
		Company		NewCo	
Number of Shares	Total equity (US\$'000)	Number of Shares	Total equity (US\$'000)	Number of NewCo Shares	Share Capital (US\$'000)
46,979,280	110,286	46,979,280	110,286	46,979,280	110,286

(ii) EPS

The effect of the Scheme on the EPS of the Uni-Asia Group and the NewCo Group is as follows:

	Before completion of Scheme	Upon completion of Scheme	
	Uni-Asia Group	Uni-Asia Group	NewCo Group
Loss attributable to shareholders for FY2016 (US\$'000)	(14,166)	(14,166)	(14,166)
Weighted average number of shares	46,979,280	46,979,280	46,979,280
Basic loss per Share (US cents)	(30.15)	(30.15)	(30.15)

(iii) NAV

The effect of the Scheme on the NAV of the Uni-Asia Group and the NewCo Group is as follows:

	Before completion of Scheme	Upon completion of Scheme	
	Uni-Asia Group	Uni-Asia Group	NewCo Group
Net assets as at 31 December 2016 (US\$'000)	125,892	125,892	125,892
NAV per share (US cents)	2.68	2.68	2.68

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Holders of the Scheme Shares who are unable to attend the Court Meeting are requested to sign and return the Shareholder Proxy Form attached to this Document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Registrar and Singapore Share Transfer Agent, either by hand at 80 Robinson Road, #11-02 Singapore 068898 or by post at 80 Robinson Road, #02-00 Singapore 068898, not later than 48 hours before the time appointed for the Court Meeting. If the Shareholder Proxy Form for the Court Meeting is not so lodged, it may be handed to the Chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it.

The completion and return of proxy forms will not prevent Shareholders from attending and voting at the Court Meeting in person if they subsequently wish to do so. In any such event, the relevant proxy forms will be deemed to be revoked.

Your attention is also drawn to paragraph 15 of the Letter from the Board to the Shareholders and Depositors.

8. MEETING

8.1 Court Meeting

The Scheme is to be effected pursuant to Section 86 of the Companies Law. By an order of the Court dated 29 March 2017, the Court Meeting was directed to be convened for the purpose of approving the Scheme. The Scheme must be approved by a majority in number of the holders of the Scheme Shares present and voting, either in person or by proxy, at the Court Meeting and representing not less than 75% in value of the Scheme Shares.

When the Scheme becomes effective, it will be binding upon the Scheme Shareholders, irrespective of whether they support or reject the Scheme or whether or not they were present in person or by proxy or voted at the Court Meeting.

8.2 Notice of Court Meeting

The notice of the Court Meeting is set out on pages 104 and 105 of this Document. Shareholders are requested to take note of the date and time of the Court Meeting.

9. IMPLEMENTATION OF THE SCHEME

9.1 Application to Court for Sanction

Upon the Scheme being approved by a majority in number of the holders of the Scheme Shares present and voting, either in person or by proxy, at the Court Meeting, representing at least 75% in value of the Scheme Shares, an application will be made to the Court by the Company for the sanction of the Scheme.

9.2 Procedure

If the Court sanctions the Scheme, the Company and NewCo will take necessary steps to render the Scheme effective and the following will be implemented:

- (a) The Scheme Shares held by Entitled Shareholders and Entitled Depositors will be transferred to NewCo for the Scheme Consideration to be paid to the Scheme Shareholders for each Share transferred, as follows:
 - (i) in the case of Entitled Depositors, the Company shall instruct CDP, for and on behalf of the Entitled Depositors, to debit, not later than 10 calendar days after the Effective Date, all the Shares standing to the credit of the Securities Accounts of such Entitled Depositors and credit all of such Shares to the Securities Account of NewCo; and
 - (ii) in the case of Entitled Shareholders, the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders, an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders, and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholders.
- (b) On and as from the Effective Date, all existing share certificates relating to the Shares held or owned by the Shareholders will be cancelled and cease to be valid for any purpose whatsoever, whether or not they are returned to the Company for cancellation.
- (c) Entitled Shareholders shall be required to forward their existing share certificates relating to their Shares to the Registrar and Singapore Share Transfer Agent at Tricor Barbinder Share Registration Services, either by hand at 80 Robinson Road, #11-02 Singapore 068898 or by post at 80 Robinson Road, #02-00 Singapore 068898. NewCo shall, not later than 10 calendar days after the Effective Date, and against the transfer of the Shares set out in paragraph 9.2(a) above, allot and issue to the Shareholders, new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for one (1) Share transferred by such Shareholders, provided that where a Shareholder is also a depositor, the NewCo Shares shall be issued to CDP for the benefit and to the credit of his Securities Account.

- (d) The new NewCo Shares shall (i) be credited as fully paid; (ii) be free from any Encumbrances; (iii) rank *pari passu* in all respects with one another as well as with the one (1) existing issued NewCo Share held by the Subscriber Shareholder as of the Effective Date; and (iv) have the same rights, benefits and entitlements attaching thereto as the one (1) existing issued NewCo Share held by the Subscriber Shareholder as of the Effective Date.
- (e) NewCo shall cause the share certificates for the new NewCo Shares allotted and issued pursuant to the Scheme to be sent no later than 10 calendar days after the Effective Date to:
 - (i) Entitled Shareholders by sending, at the risk of such Shareholders, the same by ordinary post addressed to such Shareholders at their respective addresses in the register of members of the Company on the Books Closure Date or, in the case of joint Shareholders, to the address of the first named Shareholder, and neither NewCo nor the Company shall be liable for any loss in transmission; and
 - (ii) Entitled Depositors by sending the same to CDP. CDP shall send to such depositors, by ordinary post to the address as maintained with CDP and at the risk of such depositors, a statement showing the number of new NewCo Shares credited to their respective Securities Accounts.
- (f) All mandates or other instructions given by any Entitled Shareholder or any Entitled Depositor relating to the payment of dividends by the Company or relating to notices or other communication in force on the Books Closure Date shall, unless and until revoked, be deemed as on and from the Effective Date to be valid and effective instructions to NewCo in relation to his/her corresponding holding of the NewCo Shares.

10. CLOSURE OF BOOKS

10.1 Notice of Books Closure Date

Subject to the approval of the Scheme at the Court Meeting, and the sanction of the Scheme by the Court, notice of the Books Closure Date will be given in due course for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme. The Books Closure Date is tentatively scheduled on 25 May 2017 at 5.00 p.m.

10.2 Effect of books closure

No transfer of the Shares where the certificates relating thereto are not deposited with CDP may be effected after the Books Closure Date.

10.3 Trading in Shares on the SGX-ST

The Scheme is tentatively scheduled to become effective on or about 26 May 2017. Subject to the Scheme becoming effective, the Shares are expected to be withdrawn and the Company to be delisted from the SGX-ST after the Scheme has become effective, tentatively on 2 June 2017. It is therefore expected that the last date for trading in the Shares will tentatively be 22 May 2017, being three (3) Market Days before the Books Closure Date and trading in the Shares will tentatively be suspended with effect from 9.00 a.m. on 23 May 2017.

Shareholders who wish to trade in their Shares are required to deposit with CDP their certificates relating to their Shares, at least 12 Market Days prior to the Books Closure Date. Such Shareholders whose names are registered in the register of members of the Company on the Books Closure Date will be entitled under the Scheme in accordance with the number of Shares registered in their names. Depositors whose Securities Accounts with CDP are credited with Shares as at the Books Closure Date will be entitled under the Scheme in accordance with the number of Shares standing to the credit of their Securities Accounts.

The NewCo Shares are tentatively scheduled to be listed and quoted on the Main Board of the SGX-ST on 2 June 2017 and trading in the NewCo Shares on the Main Board of the SGX-ST is tentatively scheduled to commence from 9.00 a.m. on 2 June 2017.

Please refer to future announcements by the Company for the actual dates of these events.

11. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective, the following settlement and registration procedures will apply:

(a) Entitled Depositors

Entitlements to the Scheme Consideration will be determined on the basis of the Entitled Depositors and the number of Shares standing to credit of their Securities Accounts at 5.00 p.m. on the Books Closure Date.

Depositors who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Books Closure Date.

Following the Effective Date, CDP will debit from each relevant Securities Account the number of Shares standing to the credit of the Securities Account of the relevant Entitled Depositor based on the number of Shares standing to the credit of his Securities Account as at the Books Closure Date.

(b) Entitled Shareholders

Entitlements to the Scheme Consideration will be determined on the basis of the Shareholders and their holdings of Shares appearing in the register of members on the Books Closure Date, which is expected to be at 5.00 p.m. on 25 May 2017.

Shareholders who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names with the Registrar and Singapore Share Transfer Agent by the Books Closure Date.

From the Effective Date, each existing share certificate representing a former holding of Shares by Entitled Shareholders will cease to be evidence of title to the Shares represented thereby. Within 10 calendar days of the Effective Date, NewCo shall allot and issue to each Entitled Shareholder the relevant number of NewCo Shares based on his holding of the Shares as at the Books Closure Date.

12. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in paragraph 4 of Appendix 1 (*General Information*) to this Document.

The effect of the Scheme on such interests of the Directors and Substantial Shareholders does not differ from that of the other shareholders.

All the Directors are also NewCo Directors.

13. OVERSEAS SHAREHOLDERS AND OVERSEAS DEPOSITORS

13.1 Overseas Shareholders and Overseas Depositors

The sending of this Document to Overseas Shareholders and Overseas Depositors may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders and Overseas Depositors should inform themselves about and observe any applicable legal requirements.

This Document will not be sent to any Overseas Shareholders or any Overseas Depositors due to the potential restrictions on sending such documents into the relevant overseas jurisdictions. For the avoidance of doubt, the Scheme is proposed to all holders of the Scheme Shares and applies to all Shareholders, including those holders of the Scheme Shares to whom this Document has not been and will not be sent.

13.2 Copies of this Document

Shareholders, including Overseas Shareholders, and Depositors, including Overseas Depositors, may obtain additional copies of this Document and any related documents, during normal business hours on any day prior to the date of the Court Meeting (other than a Saturday, a Sunday or a public holiday), from the Registrar and Singapore Share Transfer Agent at Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00 Singapore 068898. Alternatively, an Overseas Shareholder or an Overseas Depositor may write in to the Registrar and Singapore Share Transfer Agent at Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00 Singapore 068898 to request for this Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the date of the Court Meeting.

It is the responsibility of any Overseas Shareholder or any Overseas Depositor who wishes to request for this Document and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required and compliance with all the necessary formalities or legal requirements. In requesting for this Document and any related documents, the Overseas Shareholder or Overseas Depositor represents and warrants to NewCo and the Company that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements.

13.3 Notice

The Company and NewCo each reserves the right to notify any matter to any or all Overseas Shareholders or Overseas Depositors by announcement on the SGXNET or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure of any Shareholder or Depositor to receive or see such announcement of advertisement.

14. DIRECTORS' RECOMMENDATION

The recommendation of the Directors in relation to the Scheme is set out on page 46 of this Document.

15. GENERAL INFORMATION

Your attention is drawn to the further relevant information, including the Directors' and Substantial Shareholders' interest in the Shares, set out in the Appendices to this Document. The Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Document, including the Scheme.

APPENDIX 1: GENERAL INFORMATION

1. DIRECTORS

1.1 Directors of the Company

As at the Latest Practicable Date, the Directors are Michio Tanamoto, Masaki Fukumori, Lee Gee Aik, Ronnie Teo Heng Hock, Rajan Menon and Wu Kuang-hui.

1.2 Audit Committee, Nominating Committee and Remuneration Committee of the Company

The members of the respective board committees are as follows:

Audit Committee

Lee Gee Aik (Chairman)
Ronnie Teo Heng Hock
Rajan Menon
Wu Kuang-hui

Nominating Committee

Ronnie Teo Heng Hock (Chairman)
Lee Gee Aik
Rajan Menon

Remuneration Committee

Rajan Menon (Chairman)
Lee Gee Aik
Ronnie Teo Heng Hock

2. PRINCIPAL ACTIVITIES OF THE COMPANY

The Company was incorporated in the Cayman Islands on 17 March 1997 and was listed on the Main Board of the SGX-ST on 17 August 2007.

The Company's principal activities are finance arrangement, investment holding and investment management.

3. SHARE CAPITAL OF THE COMPANY

3.1 **Number and Class of Shares.** The Company has only one (1) class of Shares, being ordinary shares. As at the Latest Practicable Date, the Company has 46,979,280 Shares in issue (with no treasury shares).

3.2 **Issue of Shares.** Since 31 December 2016 to the Latest Practicable Date, the Company has not issued any new Shares.

3.3 **Convertible Instruments:** As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of, the Shares which carry voting rights affecting the Shares.

As at the Latest Practicable Date, there are no outstanding options under the Uni-Asia ESOS or outstanding awards under the Uni-Asia PSP.

3.4 **Treasury Shares.** As at the Latest Practicable Date, the Company does not have any treasury shares.

4. DISCLOSURE OF INTERESTS

4.1 Interests of the Directors in Shares

Based on the information recorded in the Register of Directors' Shareholdings of the Company, the interests of the Directors in the Shares as at the Latest Practicable Date were as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Michio Tanamoto	1,040,312	2.21	45,938,968 ⁽¹⁾	97.79
Masaki Fukumori	1,033,920	2.20	–	–
Lee Gee Aik	–	–	–	–
Ronnie Teo Heng Hock	–	–	–	–
Rajan Menon	–	–	–	–
Wu Kuang-hui	–	–	–	–

Note:

- (1) Under the Scheme, NewCo proposes to acquire all the 46,979,280 Scheme Shares held by the Scheme Shareholders as at the Books Closure Date. Accordingly, NewCo is technically deemed to be interested in 46,979,280 Shares by virtue of Section 4 of the SFA. Michio Tanamoto is the temporary sole shareholder of NewCo during the period prior to the Effective Date. Accordingly, Michio Tanamoto is technically deemed to be interested in 46,979,280 Shares (in which NewCo technically has a deemed interest) by virtue of Section 4 of the SFA, including the 1,040,312 Shares in which Michio Tanamoto has, in his personal capacity, a direct interest held through CDP.

4.2 Interests of Substantial Shareholders in Shares

Based on the information recorded in the Register of Substantial Shareholders of the Company, the interests of the Substantial Shareholders (other than the Directors) in the Shares as at the Latest Practicable Date are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Yamasa Co., Ltd	–	–	15,721,411 ⁽¹⁾	33.46
Evergreen International S.A.	4,687,500	9.98	–	–
NewCo	–	–	46,979,280 ⁽²⁾	100.0

Notes:

- (1) Shares registered in the name of DBS Vickers Securities (Singapore) Pte Ltd.
- (2) Under the Scheme, NewCo proposes to acquire all the 46,979,280 Scheme Shares held by the Scheme Shareholders as at the Books Closure Date. Accordingly, NewCo is technically deemed to be interested in 46,979,280 Shares by virtue of Section 4 of the SFA.

4.3 Holdings of NewCo Shares by the Company

As at the Latest Practicable Date, the Company does not own or control any NewCo Shares nor has the Company agreed to acquire any NewCo Shares.

5. MATERIAL LITIGATION

Save as disclosed by the Company via announcements on the SGXNET, as at the Latest Practicable Date:

- (a) the Company is not engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the Company; and
- (b) the Directors are not aware of any litigation, claim or proceeding pending or threatened against the Company or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Company.

6. TAXATION

The Directors are of the view that the Scheme should have no significant adverse tax implications on the Company.

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of gains. In general, gains may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the Inland Revenue Authority of Singapore regards as the carrying on of a trade or business in Singapore. Any profits from the disposal of the Shares (including the transfer of Shares in connection with the Proposed Restructuring pursuant to the Scheme) are not taxable in Singapore unless the seller is regarded as having derived gains of an income nature, in which case, the disposal profit would be taxable.

Shareholders who are in doubt as to their respective tax implications arising from the Scheme should consult their own professional advisers.

7. GENERAL DISCLOSURE

Save as disclosed in this Document, there are, as at the Latest Practicable Date, no agreements or arrangements made between any Director and any other person in connection with or which are conditional upon the outcome of the Scheme.

APPENDIX 2: SUMMARY OF SELECTED ARTICLES OF THE NEWCO CONSTITUTION

The following summarises certain articles of the NewCo Constitution relating to certain matters as set out below, with the main differences as compared to the equivalent provisions (where applicable) in the Articles of Association blacklined:

- (a) power of a NewCo Director to vote on a proposal, arrangement or contract in which he is interested:

Article 105

~~79105. [...] A Director (or his alternate Director in his absence) shall not vote on any resolution of the Directors in respect of any contract or arrangement or proposed contract or arrangement any other proposal whatsoever in which he has directly or indirectly any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.~~

- (b) the remuneration of the NewCo Directors:

Article 82

~~7382. The Directors' fee to be paid to ordinary remuneration of the Directors shall be such fee as the Company from time to time shall determine in general meeting and be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an ordinary resolution Ordinary Resolution passed at a general meeting General Meeting where notice of the proposed increase shall have been given in the notice convening the general meeting. [...] General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.~~

Article 83(A)

~~7483.~~

~~(A) The Directors may by resolution award special remuneration to any Director of the Company undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his ordinary routine work as a Director. A fee paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.~~

~~76. A Director or alternate Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.~~

Article 83(B)

~~7383.~~

~~(B) [...] Fees payable to Non-Executive Directors The remuneration (including any remuneration under article 83(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum, and shall not at any time be by a commission on or a percentage of the profits or turnover. Fees payable to Executive Directors may not include, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. [...]~~

Article 85

~~85. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.~~

Article 86

~~7986. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. [...]~~

~~75. A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.~~

Article 91

~~8891. The Directors may, from time to time, by written resolutions of the Directors appoint one or more of their body (but not an alternate Director) to the office of Executive Director for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another but not including any Directors' fees which shall be determined in accordance with Article 73) as they may think fit [...].~~

~~73. [...] Fees payable to Executive Directors may not include a commission on or a percentage of turnover. [...]. The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.~~

Article 101(D)

~~79101. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. [...]~~

~~80.(D) Subject to the exception contained in Article 88, a Director who expects to be unable to attend Directors' Meetings because of absence, illness or otherwise may appoint any person approved by a majority of his co-Directors to be an alternate Director to act in his stead, provided that any remuneration paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. [...]An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.~~

- (c) the borrowing powers exercisable by the NewCo Directors:

Article 112

~~86112. The Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money and, to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.~~

- (d) the retirement or non-retirement of a NewCo Director under an age limit requirement:

There are no specific provisions in the NewCo Constitution relating to the retirement or non-retirement of a NewCo Director under an age limit requirement. There are also no specific provisions in the Articles of Association relating to the retirement or non-retirement of a Director under an age limit requirement.

- (e) the shareholding qualification of a NewCo Director:

Article 81

~~7781. A shareholding qualification for Directors may be fixed by the Company in general meeting, but unless and until so fixed no qualification shall be required. Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.~~

- (f) the rights, preferences and restrictions attaching to each class of shares:

Article 54

~~4254. An annual general meeting and any extraordinary general meeting at which the passing of a Special Resolution is to be considered shall be called by not less than twenty-one (21) days' notice in writing. All other extraordinary general meetings may be called by not less than fourteen (14) days' notice. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a~~

~~resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business. Notice of every general meeting shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company PROVIDED that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of Article 41 have been complied with, be deemed to have duly convened if it is so agreed. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:~~

- ~~(a) in the case of a general meeting called as an annual general meeting an Annual General Meeting by all the Membersmembers entitled to attend and vote thereat or their proxies; and~~
- ~~(b) in the case of any other general meeting an Extraordinary General Meeting by a majority in number of the Membersmembers having a right to attend and vote at the meetingthereat, being a majority together holding not less than seventy-five per cent in nominal value or in the case of shares without nominal or par value seventy-five per cent of the shares in issue, or their proxies95 per cent. of the total voting rights of all the members having a right to vote at that meeting.~~

~~43. TheProvided also that the accidental omission to give notice of a general meeting to; or the non-receipt of notice of a meeting by any person entitled to receive notice thereto shall not invalidate the proceedings of that meetingat any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.~~

~~44. For so long as the shares of the Company are listed on the Singapore Stock Exchange, at least fourteen (14) clear days' (in the case of ordinary resolutions to be passed) or twenty-one (21) clear days' (in the case of Special Resolutions to be passed) notice of any general meeting shall also be given by advertisement in an English language daily newspaper in circulation in Singapore and in writing to the Singapore Stock Exchange and by such other means as the Directors may decide in accordance with these Articles and the rules of the Singapore Stock Exchange. [...]~~

Article 68

~~5768. Subject to Article 6 and to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member of record present in person or by proxy at a general meeting shall have one vote and on a poll every Member of record present in person or by proxy shall have one vote for each share registered in his name in the register of Members. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:~~

- ~~(a) on a poll, have one vote for every share which he holds or represents; and~~

(b) on a show of hands, have one vote. Provided always that:

(i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

63. [...]

(e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a GDP Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the Securities Account of that Depositor as shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any GDP Proxy Form or instrument of proxy executed by or on behalf of the Depositor. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

[...]

Article 126

~~111126.~~ Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares they shall be declared and paid according to the amounts paid or credited as paid on the shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with these Articles but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Article 150

~~129150.~~ Subject to Article 6(a), if the Company shall be wound up the liquidator (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the sanction authority of a Special Resolution of the Company and any other sanction required by the Companies Law, divide among among the Members members

~~in specie or kind the whole or any part of the assets of the Company (and whether they or not the assets shall consist of property of the same kind or not) shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and subject to Article 6 and may determine how such division shall be carried out as between the Members members or different classes of Members members. The liquidator Liquidator may, with the like sanction authority, vest the whole or any part of such the assets in trustees upon such trusts for the benefit of the contributories members as the liquidator, Liquidator with the like sanction, authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member contributory shall be compelled to accept any shares or other securities whereon property in respect of which there is any liability.~~

- (g) any change in capital:

Article 7

~~67. (a) Subject to the provisions, if any, in that behalf in the Memorandum and to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing shares, the Directors may allot, issue, grant options over or otherwise dispose of shares of the Company (including fractions of a share) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper. The Company shall not issue shares in bearer form.~~

~~(b) Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.~~

~~14. (a) Subject to the provisions of the Companies Law and the Memorandum shares may be issued on the terms that they are, or at the option of the Company of the holder are, to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may by Special Resolution determine. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to article 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:~~

~~(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of article 11(A) with such adaptations as are necessary shall apply; and~~

~~(b) any other issue of shares, the aggregate of which would exceed the limits referred to in article 11(B), shall be subject to the approval of the Company in General Meeting.~~

Article 11

611. ~~(e)(A) Except~~ Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules or regulations of the Singapore Stock Exchange or any direction given by the Company in general meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of ~~general meetings~~ General Meetings in proportion, as far as the circumstances admit, to the ~~amount~~ number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. ~~After, and, after~~ the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered ~~or any part thereof~~, the Directors may dispose of ~~such declined~~ those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article 6(e)~~ article 11(A).

(B) Notwithstanding article 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

(a) (i) issue shares of the Company ("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; and

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

Provided always that:

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

36. ~~(b)(C) Except so far as otherwise provided by the conditions of issue or by this Constitution, All~~ new shares created hereunder shall be subject to the same provisions of the Statutes and of this Constitution with reference to the allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

Article 12

36. (a) ~~Subject to and in so far as permitted by the provisions of the Companies Law, the Company may from time to time by Ordinary Resolution alter or amend its Memorandum otherwise than with respect to its name and objects and may, without restricting the generality of the foregoing:~~

~~(i) [...]~~

~~(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;~~

~~(iii) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum or into shares without nominal or par value; and~~

~~(iv) [...].~~

12. (A) The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Articles 13(A) and (B)

~~3613. (d)(A) Without prejudice to Article 14 hereof and subject to the provisions of the Companies Law, the Company may by Special Resolution reduce its share capital and any capital redemption reserve fund. The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.~~

~~(e)(B) The Company may, subject to and in accordance with the Companies Law Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Companies Law Act, any share which is so purchased or acquired by the Company shall, unless held as Treasury Shares in treasury in accordance with the Companies Law Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Companies Law Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.~~

- (h) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

Article 9

~~159.~~ *Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class, provided the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-fourths quarters of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a Special Resolution carried at such general meeting. The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class of shares except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.*

Article 10

~~1610.~~ *The special rights conferred upon the holders of the shares of any class issued with preferred or other attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.*

- (i) any dividend restriction, the date on which the entitlement to dividends arises, any procedure for NewCo Shareholders to claim dividends, any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates:

Article 124

~~124.~~ *The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.*

Article 125

~~108125.~~ *Subject to Article 6(a) and to the Companies Law, the Directors may from time to time declare dividends (including interim dividends) and distributions on shares of the Company outstanding and authorise payment of the same out of the funds of the Company lawfully available therefor. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay*

the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Article 126

~~111~~126. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares they shall be declared and paid according to the amounts paid or credited as paid on the shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with these Articles but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Article 127

~~110~~127. No dividend or distribution shall be payable except paid otherwise than out of the profits of the Company, realised or unrealised, or out of the share premium account or as otherwise permitted by the Companies Law profits available for distribution under the provisions of the Statutes.

Article 131

131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

Article 134

~~114~~134. Any dividend, distribution, interest or other monies moneys payable in cash on or in respect of shares a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the holder who is first named on the register of Members or to such person and to appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered

in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such holder or joint holders may inmember or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the share held by them as joint holders or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Article 137

137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

APPENDIX 3: RULES OF THE NEWCO PSP

1. NAME OF THE PLAN

The Plan shall be called the “**Uni-Asia Group Performance Share Plan**”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“ Act ”	:	The Companies Act, Chapter 50 of Singapore.
“ Auditors ”	:	The auditors of the Company for the time being.
“ Award ”	:	A contingent award of Shares granted under Rule 5.
“ Award Date ”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
“ Award Letter ”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
“ CDP ”	:	The Central Depository (Pte) Limited.
“ Committee ”	:	A committee comprising directors of the Company duly authorised and appointed by the board of directors of the Company to administer the Plan.
“ Communication ”	:	An Award, including the Award Letter and/or any correspondence made or to be made under the Plan (individually or collectively).
“ Company ”	:	Uni-Asia Group Limited, a company incorporated in Singapore.
“ Constitution ”	:	The constitution of the Company, as amended from time to time.
“ Group ”	:	The Company and its subsidiaries.
“ Group Employee ”	:	Any employee of the Group (including any Group Executive Director).
“ Group Executive Director ”	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
“ Listing Manual ”	:	The listing manual of the Singapore Exchange.
“ Market Day ”	:	A day on which the Singapore Exchange is open for trading in securities.

“Market Value”	: In relation to a Share, on any day:
	(a) the volume-weighted average price of a Share on the Singapore Exchange over the five (5) immediately preceding Trading Days; or
	(b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
“Participant”	: The holder of an Award (including, where applicable, the executor or personal representative of such holder).
“Performance Condition”	: In relation to an Award, the condition specified on the Award Date in relation to that Award.
“Performance Period”	: In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied.
“Plan”	: The Uni-Asia Group Performance Share Plan, as modified or altered from time to time.
“Record Date”	: The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares.
“Release”	: In relation to an Award, the release of all or some of the Shares to which that Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly and “Released” shall be construed accordingly.
“Released Award”	: An Award which has been Released in full or in part in accordance with Rule 7.
“Security Device”	: Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan.
“Shares”	: Ordinary shares in the capital of the Company.
“Singapore Exchange”	: The Singapore Exchange Securities Trading Limited.
“Trading Day”	: A day on which the Shares are traded on the Singapore Exchange.

“Uni-Asia Holdings Limited”	:	An exempted company incorporated on 17 March 1997 in the Cayman Islands with limited liability.
“Uni-Asia Performance Share Plan”	:	The Uni-Asia Performance Share Plan adopted by Uni-Asia Holdings Limited on 29 April 2015.
“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7.
“year”	:	Calendar year, unless otherwise stated.
“%”	:	Per centum or percentage.

2.2 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.3 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) to motivate the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key executives and executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company; and
- (e) to align the interests of employees with the interests of the shareholders of the Company.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time shall, unless they are also controlling shareholders (as defined in the Listing Manual) of the Company or associates (as defined in the Listing Manual) of such controlling shareholders, be eligible to participate in the Plan at the absolute discretion of the Committee.
- 4.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and difficulty with which the Performance Condition(s) may be achieved within the Performance Period.

5. GRANT OF AWARDS

- 5.1 The Committee may grant Awards to eligible Group Employees as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The Committee shall decide in relation to an Award:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Condition(s);
 - (e) the Performance Period;
 - (f) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (g) the Vesting Date; and
 - (h) any other condition which the Committee may determine in relation to that Award.
- 5.3 As soon as reasonably practicable after making an Award the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the number of Shares which are the subject of the Award;
 - (c) the Performance Condition(s);
 - (d) the Performance Period;
 - (e) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (f) the Vesting Date; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 5.4 Participants are not required to pay for the grant of Awards.

5.5 The Committee may amend or waive the Performance Period, the Performance Condition(s), the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period and/or any condition applicable to that Award:

- (a) in the event of a take-over offer being made for the Shares or if a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court or in the event of an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for reconstruction or amalgamation) or a proposal to sell all or substantially all of the assets of the Company;
- (b) in the event that the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in *specie*); or
- (c) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) a Performance Condition should be waived,

and shall notify the Participants of such change or waiver.

5.6 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:

- (a) in the event that an order is made for the winding-up of the Company on the basis of, or by reason of, its insolvency;
- (b) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion; or
- (c) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever.

For the purposes of Rule 6.1(c), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;

- (b) where the Participant ceases at any time to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
 - (vi) his transfer to any Ministry, governmental or statutory body or corporation at the direction of the Company; or
 - (vii) any other event approved by the Committee;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

the Committee may, in its absolute discretion determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, and the extent to which the Performance Condition(s) has (have) been satisfied.

6.3 Without prejudice to the provisions of Rule 5.5, if before a Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court; or
- (c) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has (have) elapsed and the extent to which the Performance Condition(s) has (have) been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rule 7.

7. REVIEW OF PERFORMANCE CONDITION(S), VESTING OF AWARDS AND RELEASE OF AWARDS

7.1 Review of Performance Condition(s)

7.1.1 The Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its discretion:

- (a) whether a Performance Condition has been satisfied and if so, the extent to which it has been satisfied;
- (b) whether any other condition applicable to such Award has been satisfied; and
- (c) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.

7.1.2 The Committee shall have full discretion to determine whether any Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further (but without prejudice to the provisions of Rule 5.5), the right to amend any Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its sole discretion, that the Performance Condition and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.

7.1.3 The Committee shall, subject to Rules 6, 7.1.1 and 7.1.2 and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 7.1.1(c) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.

7.2 Delivery of Shares

7.2.1 Shares which are Released to a Participant pursuant to Rule 7.1 shall be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment or transfer to the Participant of the relevant number of Shares (which may, in the case of a transfer of Shares, include Shares held by the Company as treasury shares).

7.2.2 Where new Shares are allotted pursuant to Rule 7.2.1, the Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

7.2.3 Shares which are allotted or transferred to a Participant pursuant to the Release of any Award shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

7.3 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, pursuant to the Release of any Award shall:

- (a) be subject to all the provisions of the Constitution; and

- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (i) the relevant Vesting Date; and (ii) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

8 LIMITATION ON THE SIZE OF THE PLAN

8.1 The total number of Shares over which the Committee may grant new Awards on any date, when added to:

- (a) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to Awards already granted under the Plan;
- (b) the total number of Shares subject to any other share option or share schemes of the Company; and
- (c) the total number of new ordinary shares of Uni-Asia Holdings Limited allotted and issued and issued ordinary shares of Uni-Asia Holdings Limited (including treasury shares) delivered, pursuant to vested awards granted under the Uni-Asia Performance Share Plan,

shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the date preceding the date of the relevant new Award.

8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or (without prejudice to the provisions of Rule 5.5) if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in *specie*), then the Committee may, in its sole discretion, determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and if so, the manner in which such adjustments should be made. Any adjustment must be made in a way that a Participant will not receive a benefit that a shareholder of the Company does not receive.

9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

10. ADMINISTRATION OF THE PLAN

10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him. The Committee shall comprise directors of the Company (including directors who may be Participants of the Plan).

10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan and the Listing Manual) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

10.3 Neither the Plan nor Awards granted under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the Plan;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Plan.

10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

11.1 Any notice required to be given by the Participant to the Company shall be sent or made to the principal place of business of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

- 11.4 Any Communication under the Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.
- 11.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 11.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.
- 11.6 All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 11.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.
- 11.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.
- 11.8 A Participant shall ensure (and shall take all necessary precautions to ensure) that:
- (a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;
 - (b) all his Security Devices are kept completely confidential and secure; and
 - (c) there is no unauthorised use or abuse of his Security Devices.
- 11.9 A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:
- (a) the security or integrity of any Security Device may have been compromised;
 - (b) such Security Device has become known or been revealed to any other person;
 - (c) there has been unauthorised use of the Security Device; and/or
 - (d) such Security Device is lost, damaged, defective or stolen,
- and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 11.9.
- 11.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

11.11 Any provision in these Rules requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Condition(s) relating to their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Condition(s) for all outstanding Awards being satisfied in full;
- (b) the definitions of "Committee", "Group", "Group Employee", "Group Executive Director", "Participant" and "Performance Period" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the Singapore Exchange) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee until 28 April 2025 (being the maximum term under the Uni-Asia Performance Share Plan)¹, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

¹ The Uni-Asia Performance Share Plan is subject to a maximum period of 10 years commencing on the date of adoption of the plan, being 29 April 2015.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Singapore Exchange in accordance with Rule 7.2.2.

18. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures in its annual report for as long as the Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

(a) the names of the members of the Committee administering the Plan;

(b) in respect of the following Participants of the Plan:

(i) Directors of the Company; and

(ii) Participants (other than those in paragraph (i) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Plan,

the following information:

(1) the name of the Participant; and

(2) the number of new Shares issued and the number of existing Shares transferred to such Participant during the financial year under review; and

- (c) in relation to the Plan, the following particulars:
- (i) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of Shares comprised in Awards which have been Released under the Plan during the financial year under review and in respect thereof, the proportion of:
 - (1) new Shares issued; and
 - (2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,upon the Release of Awards granted under the Plan; and
 - (iii) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year under review.

19. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

20. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

APPENDIX 4: NEWCO IPT MANDATE

1. Chapter 9 of the Listing Manual

- 1.1 Chapter 9 of the Listing Manual governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be “at risk”, with the listed company’s interested persons.
- 1.2 Except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Listing Manual, when this Chapter applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company’s latest audited consolidated net tangible assets (“**NTA**”)), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for the transaction. In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or exceeding:
 - (a) 5% of the listed company’s latest audited consolidated NTA; or
 - (b) 5% of the listed company’s latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the “same interested person” (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 Based on the latest audited consolidated financial statements of the Uni-Asia Group for the financial year ended 31 December 2016, the consolidated NTA of the Uni-Asia Group was US\$125.9 million. Accordingly, in relation to NewCo (assuming the completion of the Proposed Restructuring pursuant to the Scheme), for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the NewCo Group for the financial year ending 31 December 2017 are published, 5% of the NewCo Group’s latest audited consolidated NTA (based on the latest audited consolidated financial statements of the Uni-Asia Group for the financial year ended 31 December 2016) would be US\$6.3 million.
- 1.4 Chapter 9 of the Listing Manual, however, allows a listed company to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company’s interested persons. A general mandate is subject to annual renewal.
- 1.5 For the purposes of Chapter 9 of the Listing Manual:
 - (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9 of the Listing Manual;
 - (b) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;

- (c) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (e) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (f) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- (g) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly; and
- (h) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905 and 906 of Chapter 9 of the Listing Manual, the following applies:
 - (i) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
 - (ii) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

2. Rationale and Benefit to NewCo Shareholders

- 2.1 It is envisaged that in the ordinary course of their businesses, transactions between companies in the Entity at Risk Group (as defined below) and NewCo’s interested persons (assuming completion of the Proposed Restructuring pursuant to the Scheme) are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of services in the ordinary course of business by the Entity at Risk Group to NewCo’s interested persons.
- 2.2 In view of the time-sensitive and recurrent nature of commercial transactions, the obtaining of the NewCo IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable (assuming completion of the Proposed Restructuring pursuant to the Scheme):
 - (a) NewCo;
 - (b) subsidiaries of NewCo (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and

- (c) associated companies of NewCo (other than an associated company that is listed on the SGX-ST or an approved exchange) over which NewCo, or NewCo and its interested person(s), has or have control,

(together, the “**Entity at Risk Group**”), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions (“**Mandated Transactions**”) set out in paragraph 5 below with the specified classes of NewCo’s interested persons (“**Mandated Interested Persons**”) set out in paragraph 4 below, provided such Mandated Transactions are made on normal commercial terms and are not prejudicial to the interests of NewCo and its minority NewCo Shareholders.

- 2.3 The NewCo IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the Entity at Risk Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for NewCo to announce, or to announce and convene separate general meetings, on each occasion to seek shareholders’ prior approval for the entry by the relevant company in the Entity at Risk Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining corporate objectives.
- 2.4 During the last financial year ended 31 December 2016, the Entity at Risk Group (assuming completion of the Proposed Restructuring pursuant to the Scheme) has, in the ordinary course of business, provided services falling within the categories of Mandated Transactions to the Mandated Interested Persons and has charged a fee(s) for such services depending on the nature of the services provided.

3. Scope and Validity Period of the NewCo IPT Mandate

- 3.1 The NewCo IPT Mandate covers various types of Mandated Transactions under each category of activities to which the NewCo IPT Mandate applies, and describes the review procedures for ensuring that such transactions will be entered into with the specified classes of Mandated Interested Persons on normal commercial terms and will not be prejudicial to the interests of NewCo and its minority NewCo Shareholders.
- 3.2 The NewCo IPT Mandate will not apply to any transaction by a company in the Entity at Risk Group with a Mandated Interested Person that:
 - (a) is below S\$100,000 in value, as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions; or
 - (b) is equal to or exceeds S\$100,000 in value, but qualifies as an excepted transaction for the purposes of Chapter 9 of the Listing Manual and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of either of the exceptions in (a) or (b) above, or the scope of the NewCo IPT Mandate, will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

- 3.3 Subject to the approval of the renewal of the Uni-Asia IPT Mandate at the 2017 AGM, the approval of the Scheme at the Court Meeting, the approval of the NewCo IPT Mandate Proposal by the Shareholders at the EGM and the Scheme becoming effective, the NewCo IPT Mandate will take effect on the Effective Date, and will continue in force until the conclusion of the next annual general meeting of NewCo (unless sooner revoked or varied by NewCo in general meeting). Approval from NewCo Shareholders will be sought for the renewal of the NewCo IPT Mandate at the next annual general meeting and at each subsequent annual general meeting of NewCo, subject to satisfactory review by NewCo’s Audit Committee of its continued application to the Mandated Transactions.

- 3.4 Save that NewCo will be, additionally, an entity at risk, the terms and conditions of the NewCo IPT Mandate are substantially the same as the Uni-Asia IPT Mandate, including the following:
- (a) the class of interested persons with which the entity at risk will be transacting;
 - (b) the nature of the transactions contemplated under the mandate;
 - (c) the rationale for, and benefit to, the entity at risk; and
 - (d) the methods or procedures for determining transaction prices.
4. **Classes of Mandated Interested Persons.** The NewCo IPT Mandate will apply to the Mandated Transactions that are carried out with Yamasa Co., Ltd (a controlling shareholder of NewCo) and its associates (assuming completion of the Proposed Restructuring pursuant to the Scheme). The NewCo Group (assuming completion of the Proposed Restructuring pursuant to the Scheme) currently provides services to Yamasa Co., Ltd and/or its associates. The NewCo Group (assuming completion of the Proposed Restructuring pursuant to the Scheme) currently has and may from time to time also have a minority equity investment in some of these associates². Accordingly, the NewCo IPT Mandate will also apply to the Mandated Transactions that are carried out with these associates.
5. **Categories of Mandated Transactions.** The Mandated Transactions to which the NewCo IPT Mandate will apply are set out below:
- 5.1 the provision by the Entity at Risk Group of brokerage services for the charter of ships, and the sale and purchase of ships and properties;
 - 5.2 the provision by the Entity at Risk Group of administrative services (including but not limited to the establishment and maintenance of bank account(s), bookkeeping, preparation of insurance and tax records);
 - 5.3 the provision by the Entity at Risk Group of commercial management services for ships (including but not limited to the arrangement of employment, bunker fuels, insurance and surveys for the ships and the appointment of agents for the ships);
 - 5.4 the provision by the Entity at Risk Group of (a) technical consultancy services for newbuildings (including but not limited to services relating to advice on newbuilding specifications, and the review and approval of drawings of newbuildings) and (b) shipbuilding supervision services (including but not limited to services relating to inspection of materials, machinery and equipment before installation on the newbuilding, attendance of sea trials and surveys, and monitoring of the progress of construction work);
 - 5.5 the provision by the Entity at Risk Group of construction management services for small residential property development projects (including but not limited to services relating to sourcing for suitable sites and overseeing design and construction of projects);
 - 5.6 the provision by the Entity at Risk Group of property management services for completed residential properties (including but not limited to services relating to leasing management);
 - 5.7 the provision by the Entity at Risk Group of advisory services (including but not limited to advisory services relating to investment advice on asset acquisitions); and
 - 5.8 the provision by the Entity at Risk Group of such other services which are incidental to or in connection with the provision of services in paragraphs 5.1 to 5.7 above.

² Such associates in which the NewCo Group (assuming completion of the Proposed Restructuring pursuant to the Scheme) had a minority equity investment, as at the Latest Practicable Date, are Olive Bulkship S.A., Polaris Bulkship S.A., Quest Bulkship S.A., Stella Bulkship S.A., Tiara Bulkship S.A., Unicorn Bulkship S.A. and Victoria Bulkship S.A. As at the Latest Practicable Date, the NewCo Group (assuming completion of the Proposed Restructuring pursuant to the Scheme) has an equity interest of 18% in each of these associates.

6. Review Procedures for Mandated Transactions with Mandated Interested Persons

The Entity at Risk Group (assuming completion of the Proposed Restructuring pursuant to the Scheme) has an internal control system in place to ensure that Mandated Transactions with the Mandated Interested Persons are made on normal commercial terms and are not prejudicial to the interests of NewCo and its minority NewCo Shareholders, and are consistent with the Entity at Risk Group's usual policies and practices.

In particular, the following review procedures have been implemented:

6.1 Review Procedures

- (a) all contracts entered into or transactions with Mandated Interested Persons by the Entity at Risk Group are to be carried out at prevailing market rates or prices on terms which are no more favourable to the Mandated Interested Persons than the usual commercial terms extended to unrelated third parties in recent transactions or otherwise in accordance with applicable industry norms. At least two most recent comparable contracts entered into by the Entity at Risk Group with unrelated third parties will be used as a basis for comparing and determining the price and commercial terms to be offered to the Mandated Interested Persons, after taking into account, amongst others, if applicable, factors such as but not limited to prevailing market conditions (such as supply and demand for such services); and
- (b) in the limited circumstances where the prevailing market rates or prices are not available due to the nature of service to be provided or in the circumstances where it is impractical or impossible to compare against recent contracts entered into by the Entity at Risk Group with unrelated third parties, the Entity at Risk Group's pricing for such services to be provided to Mandated Interested Persons is determined in accordance with the Entity at Risk Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Entity at Risk Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by the Mandated Interested Persons for such services, non-price factors such as, but not limited to, customer requirements, specifications, duration of contract, strategic purposes of the transaction (including benefits of, and rationale for, transacting with the Mandated Interested Persons), customers' credit standing, transaction volume, size of the transaction, delivery requirements, resources available to the Entity at Risk Group, length of business relationship, potential for future repeat business, prevailing market conditions and demand for such services will be taken into account.

6.2 Threshold Limits

For the purposes of sub-paragraphs (a), (b) and (c) below, the "Financial Limit" shall be the amount equivalent to 3% of the NewCo Group's audited consolidated NTA for the time being (assuming the completion of the Proposed Restructuring pursuant to the Scheme), as determined by reference to the Uni-Asia Group's latest announced audited consolidated financial statements.

In addition to the above review procedures, the following review and approval procedures will apply to the Mandated Transactions:

- (a) transactions equal to or exceeding S\$100,000 but below the Financial Limit (as defined above) each in value, will be reviewed and approved prior to their entry by, as the case may be:
 - (i) **where the transaction involves the provision of services to a Mandated Interested Person in which the NewCo Group has an equity investment:** the Review Committee of NewCo (the "**Review Committee**"), being a committee appointed by NewCo's Chief Executive Officer and authorised to review and approve, amongst others, transactions entered into in connection

with investments to be made by the NewCo Group (such as services provided to a joint venture between the NewCo Group and a Mandated Interested Person). As at the date of this Document, the members of the Review Committee comprise of Michio Tanamoto (Chairman and Chief Executive Officer), Masaki Fukumori (Executive Director and Chief Operating Officer), Masahiro Iwabuchi (Senior Managing Director) and Lim Kai Ching (Group Chief Financial Officer); or

- (ii) **where the transaction involves the provision of services to a Mandated Interested Person in which the NewCo Group does not have an equity investment:** the Management Committee of NewCo (the “**Management Committee**”), being a committee appointed by NewCo’s Chief Executive Officer and authorised to review and approve, amongst others, transactions that do not involve investments to be made by the NewCo Group or transactions which are not entered into in connection with such investments. As at the date of this Document, the members of the Management Committee comprise of Michio Tanamoto (Chairman and Chief Executive Officer), Masaki Fukumori (Executive Director and Chief Operating Officer), Masahiro Iwabuchi (Senior Managing Director), Kenji Fukuyado (Managing Director), Zac K. Hoshino (Managing Director), Lim Kai Ching (Group Chief Financial Officer), Katsuro Ouchi (President, Vista Hotel Management Co., Ltd) and Yukihiro Toda (President, Uni-Asia Capital (Japan) Ltd.).

Transactions equal to or exceeding S\$100,000 but below the Financial Limit are also tabled for review by NewCo’s Audit Committee on a quarterly basis;

- (b) transactions equal to or exceeding the Financial Limit each in value will be reviewed and approved by NewCo’s Audit Committee prior to their entry;
- (c) where the value of a transaction, when aggregated with previous transactions of the same kind in any particular financial year, is equal to or exceeds the Financial Limit, such transaction, and all future transactions of the same kind in that particular financial year will be reviewed and approved by NewCo’s Audit Committee prior to their entry; and
- (d) the Review Committee, the Management Committee or, as the case may be, NewCo’s Audit Committee, may, as it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers.

6.3 **Other Review Procedures**

The following will apply to the review and approval process:

- (a) if any member of the Review Committee or, as the case may be, the Management Committee has an interest in the transaction or is a nominee for the time being of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Review Committee or, as the case may be, the Management Committee in relation to that transaction;
- (b) if the members of the Review Committee or, as the case may be, the Management Committee have an interest in the transaction or are nominees for the time being of the Mandated Interested Person, the review and approval process shall be undertaken by the Chairman of NewCo’s Audit Committee or another member of NewCo’s Audit Committee (who is not a nominee of the Mandated Interested Person and has no interest in the transaction) designated by the Chairman of NewCo’s Audit Committee from time to time for such purpose; and

- (c) if a member of NewCo's Audit Committee has an interest in a transaction or is a nominee for the time being of the Mandated Interested Person, he shall abstain from participating in the review and approval process of NewCo's Audit Committee in relation to that transaction.

6.4 **Register of Mandated Transactions**

NewCo will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis on which they are entered into), and NewCo's annual internal audit plan will incorporate a review of the Mandated Transactions recorded in the register to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with.

6.5 **Audit Committee Review**

NewCo's Audit Committee will review the internal audit reports on an annual basis to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with.

If during any of the reviews by NewCo's Audit Committee, NewCo's Audit Committee is of the view that the guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Entity at Risk Group or the Mandated Interested Persons are conducted, NewCo will revert to NewCo Shareholders for a fresh general mandate based on new guidelines and review procedures so that Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of NewCo and its minority NewCo Shareholders.

7. **Disclosures.** In accordance with the requirements of Chapter 9 of the Listing Manual, NewCo will:

- 7.1 disclose in NewCo's annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the NewCo IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years that the NewCo IPT Mandate continues in force); and
- 7.2 announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the NewCo IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.

8. **Audit Committee's Confirmation.** For the purposes of Rule 920(1)(c) of the Listing Manual in the context of the NewCo IPT Mandate being regarded as a renewal of the Uni-Asia IPT Mandate (if renewed at the 2017 AGM), NewCo's Audit Committee confirms that:

- 8.1 the methods or procedures for determining the transaction prices (assuming completion of the Proposed Restructuring pursuant to the Scheme) have not changed since 29 April 2016 (being the date that the Uni-Asia IPT Mandate was approved by the Company in general meeting); and
- 8.2 the methods or procedures set out in paragraph 6 above for determining the transaction prices under the NewCo IPT Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of NewCo and its minority NewCo Shareholders.

APPENDIX 5: EXTRACTS OF RESOLUTIONS PASSED IN RESPECT OF THE NEWCO SHARE ISSUE MANDATE, THE NEWCO PSP MANDATE AND THE NEWCO IPT MANDATE

A. NewCo Share Issue Mandate - Extract of resolution passed by the Subscriber Shareholder for the authority to issue shares and/or convertible instruments of NewCo

*“RESOLVED that, subject to the approval of the renewal of Uni-Asia Holdings’ general share issue mandate (“**Uni-Asia Holdings Share Issue Mandate**”) being obtained at the 2017 annual general meeting of Uni-Asia Holdings (“**2017 Uni-Asia Holdings AGM**”), the approval of the Scheme being obtained at a meeting of the holders of the scheme shares of Uni-Asia Holdings to be convened and held pursuant to the directions of the Grand Court of the Cayman Islands or any adjournment thereof (the “**Court Meeting**”), the approval of the proposed adoption of the general mandate to give the Directors of the Company the authority to issue NewCo Shares being obtained at an extraordinary general meeting of Uni-Asia Holdings to be held after the Court Meeting (“**Uni-Asia Holdings EGM**”) and the Scheme becoming effective, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual (“**Listing Manual**”) of the SGX-ST, authority be and is hereby given to the Directors of the Company pursuant to the New Constitution to:*

- (a) (i) *allot and issue NewCo 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 NewCo 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 NewCo Shares,*

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

- (b) *(notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue NewCo Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

provided that:

- (A) *the aggregate number of NewCo Shares to be issued pursuant to this Resolution (including NewCo Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) (after deducting for such number of shares of Uni-Asia Holdings which may be issued pursuant to the renewed Uni-Asia Holdings Share Issue Mandate prior to the effective date of the Scheme, if any) does not exceed 50% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with paragraph (B) below), of which the aggregate number of NewCo Shares to be issued other than on a pro-rata basis to shareholders of the Company (including NewCo Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with paragraph (B) below);*
- (B) *(subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the number of NewCo Shares that may be issued under paragraph (A) above, the percentage of issued shares shall be based on the total number of issued NewCo Shares (excluding treasury shares) with reference to the number of issued shares (excluding treasury shares) of Uni-Asia Holdings at the time the resolution to approve the renewal of the Uni-Asia Holdings Share Issue Mandate at the 2017 Uni-Asia Holdings AGM to be convened (the “**Uni-Asia Holdings Resolution**”) is passed, after adjusting for:*
 - (I) *new NewCo Shares arising from the conversion or exercise of any convertible securities which are outstanding or subsisting at the time the Uni-Asia Holdings Resolution is passed;*

- (II) *new NewCo Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time the Uni-Asia Holdings Resolution is passed and which the Company is party or subject to or which is otherwise binding on the Company immediately after completion of the Proposed Restructuring pursuant to the Scheme, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and*
- (III) *any subsequent bonus issue, consolidation or subdivision of NewCo Shares;*
- (C) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the constitution for the time being of the Company; and*
- (D) *(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue 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.”*

B. NewCo PSP Mandate - Extract of resolution passed by the Subscriber Shareholder for the authority to issue shares under the NewCo PSP

“RESOLVED that, subject to the approval of the Scheme being obtained at the Court Meeting, the approval of the NewCo PSP Proposal being obtained at the Uni-Asia Holdings EGM and the Scheme becoming effective, authority be and is hereby given to the Directors of the Company pursuant to the New Constitution to:

- (a) *establish and administer the NewCo PSP;*
- (b) *modify and/or alter the NewCo PSP at any time and from time to time provided that such modification and/or alteration is effected in accordance with the rules of the NewCo PSP; and*
- (c) *offer and grant awards in accordance with the rules of the NewCo PSP and allot and issue from time to time such number of fully paid-up NewCo Shares as may be required to be issued pursuant to the vesting of the awards granted under the NewCo PSP, provided always that the aggregate number of NewCo Shares over which awards may be granted pursuant to the NewCo PSP (“NewCo Awards”) on any date, when added to (i) the number of NewCo Shares issued or issuable and/or transferred or transferable in respect of all NewCo Awards granted under the NewCo PSP and any NewCo Shares subject to any other share schemes of NewCo; and (ii) the number of ordinary shares of Uni-Asia Holdings previously issued and/or transferred in respect of all vested awards granted under the Uni-Asia PSP, shall not exceed 15% of the issued NewCo Shares (excluding treasury shares) on the date immediately preceding the grant of a NewCo Award,*

and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the NewCo PSP.”

C. NewCo IPT Mandate - Extract of resolution passed by the Subscriber Shareholder for the adoption of the NewCo IPT Mandate

“RESOLVED that, subject to the approval of the renewal of the general mandate relating to the entry into of transactions with persons who are considered Uni-Asia Holdings’ interested persons under the rules of the Listing Manual being obtained at the 2017 Uni-Asia Holdings AGM, the approval of the Scheme being obtained at the Court Meeting, the approval of the adoption of the general mandate relating to the entry into of transactions with persons who are considered the Company’s interested persons under the rules of the Listing Manual being obtained at the Uni-Asia Holdings EGM and the Scheme becoming effective:

- (a) approval be and is hereby given, for the purpose of Chapter 9 of the Listing Manual (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to these Resolutions (“**Appendix**”)⁽¹⁾, with any party who is of the class or classes of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

Note:

- (1) The Appendix is substantially the same as Appendix 4 (*NewCo IPT Mandate*) to this Document.

APPENDIX 6: CONDITIONS PRECEDENT

The Conditions Precedent set out in the Implementation Agreement dated 23 January 2017, entered into between the Company and NewCo relating to, *inter alia*, the Proposed Restructuring and the Scheme, are reproduced below. All capitalised terms used and not defined in this Appendix have the same meanings given to them in the Implementation Agreement.

3.1 Scheme Conditions. *The Parties agree that the Scheme and the completion of the Acquisition is conditional upon the following occurring (or if applicable, waived) on or prior to 5.00 p.m. (Singapore time) on the Long-Stop Date:*

3.1.1 Regulatory Approvals: *prior to the hearing of the summons for directions seeking an order of the Court to convene the Court Meeting, the following Regulatory Approvals having been obtained, and not having been withdrawn or revoked on or before the Record Date:*

- (i) declaration from MAS that pursuant to Section 273(5) of the SFA, Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to the offer of the new NewCo Shares made pursuant to the Scheme, for a period of six (6) months from the date of the declaration and subject to any conditions as may be imposed by MAS;*
- (ii) confirmation from the SGX-ST that the provisions relating to the new listing requirements and delisting requirements under Chapter 2 (with the exception of Part I and Part II) and Rules 1307, 1308 and 1309 of the Listing Manual respectively will not apply to the Acquisition and the Scheme; and*
- (iii) the approval-in-principle from the SGX-ST for: (a) the Scheme; (b) the Scheme Document; and (c) the listing and quotation for all the NewCo Shares;*

3.1.2 Authorisations: *in addition to the approvals mentioned in Clause 3.1.1:*

- (i) in relation to NewCo, all authorisations, consents, clearances, permissions and approvals as are necessary or required (for or in respect of the Acquisition and the implementation of the Scheme) by NewCo under any and all applicable laws from all Governmental Authorities; and*
- (ii) in relation to the Company, all authorisations, consents, clearances, permissions and approvals as are necessary or required (for or in respect of the Acquisition and the implementation of the Scheme) by the Company under any and all applicable laws from all Governmental Authorities or third parties,*

(collectively, the “Authorisations”) having been obtained on or prior to the Record Date, and not having been withdrawn or revoked (if applicable) on or prior to the Record Date and if any of such Authorisations is subject to any conditions or requires any actions or obligations to be taken or performed, all such actions having been duly taken or performed on or prior to the Record Date, save where the failure to obtain any such Authorisation, the withdrawal or revocation of any such Authorisation, or the failure to meet any such condition or take any such action or perform any such obligation in relation to such Authorisation would not have a material adverse effect on NewCo or any Group Company;

3.1.3 Scheme Shareholders’ Approval: *the approval of the Scheme by the holders of the Scheme Shares in compliance with the requirements of Section 86 of the Companies Law;*

3.1.4 Court Order: *the grant of the Court Order by the Court and such Court Order having become final;*

3.1.5 Filing of Court Order: *the filing of the Court Order with the Registrar of Companies for registration pursuant to Section 86 of the Companies Law;*

3.1.6 **Conversion into Public Company:** *the conversion of NewCo into a public company limited by shares and the adoption by NewCo of a new constitution in a form to be agreed between NewCo and the Company;*

3.1.7 **No Legal or Regulatory Restraint:** *between the date of this Agreement and up to the Record Date, no injunction or other order, legal or regulatory restraint, prohibition or condition preventing the consummation of the Acquisition or the implementation of the Scheme (or the proposed transactions relating to the Scheme) having been issued by any Governmental Authority or by any court of competent jurisdiction and remaining in effect as at the Record Date;*

3.1.8 **No Prescribed Occurrence:** *between the date of this Agreement and up to the Record Date, no Prescribed Occurrence:*

(i) *in relation to the Company (or where applicable, any other Group Company); or*

(ii) *in relation to NewCo,*

as the case may be, having occurred, other than as required or contemplated by this Agreement;

3.1.9 **No Termination:** *this Agreement not having been terminated pursuant to Clause 4;*

3.1.10 **The Company Warranties and Covenants:**

(i) (a) *the Company Warranties that are qualified as to materiality being true and correct in all respects and not misleading in any respect; and*

(b) *the Company Warranties that are not qualified as to materiality being true and correct in all material respects and not misleading in any material respect,*

in each case as of the Record Date as if they had been made on and as of the Record Date, except to the extent that any such Company Warranty expressly related to an earlier date (in which case as of such earlier date); and

(ii) *the Company having, as of the Record Date, performed and complied in all material respects with all covenants and agreements contained in this Agreement which are required to be performed by or complied with by the Company, on or prior to the Record Date;*

3.1.11 **The NewCo Warranties and Covenants:**

(i) (a) *the NewCo Warranties that are qualified as to materiality being true and correct in all respects and not misleading in any respect; and*

(b) *the NewCo Warranties that are not qualified as to materiality being true and correct in all material respects and not misleading in any material respect,*

in each case as of the Record Date as if they had been made on and as of the Record Date, except to the extent that any such NewCo Warranty expressly related to an earlier date (in which case as of such earlier date); and

(ii) *NewCo having, as of the Record Date, performed and complied in all material respects with all covenants and agreements contained in this Agreement which are required to be performed by or complied with by NewCo, on or prior to the Record Date; and*

3.1.12 **Subscriber Shareholder Undertaking:** *contemporaneously with the execution of this Agreement, the Subscriber Shareholder deliver to the Company and NewCo an irrevocable undertaking (the “Subscriber Shareholder Undertaking”), in the form satisfactory to the Company and NewCo to, inter alia, (as a Company Depositor) vote, or procure the voting of, his holdings of the Scheme Shares set out in the Subscriber Shareholder Undertaking in favour of the Scheme at the Court Meeting and waive his rights to receive one (1) new NewCo Share to be credited to his securities account maintained with CDP upon the issuance of the new NewCo Shares to the Subscriber Shareholder (holding as a depositor through CDP) pursuant to the Scheme.”*

The conditions set out in paragraphs 3.1.1, 3.1.6 and 3.1.12 have been complied with.

In addition, the Scheme will only become fully effective and binding subject to and upon the satisfaction or waiver (as the case may be) of the above conditions (including the filing of the Court Order sanctioning the Scheme for registration with the Registrar of Companies in the Cayman Islands). If any of the above conditions are not fulfilled or waived in accordance with the Scheme, the Scheme will not become effective.

Subject to the fulfilment or waiver of the above conditions, it is currently expected that such Court Order sanctioning the Scheme, if obtained, will be filed, and that the Scheme will become effective, on or about 26 May 2017. If the Scheme is not or does not become effective on or before 31 December 2017 (or such later date as the Company and NewCo may agree in writing and as the Court, to the extent applicable, may direct), the Scheme will lapse and no party shall have any claim against the other under the Implementation Agreement save as provided therein.

APPENDIX 7: PRESCRIBED OCCURRENCES

The Prescribed Occurrences set out in the Implementation Agreement are reproduced below. All capitalised terms used and not defined in this Appendix have the same meanings given to them in the Implementation Agreement.

*“For the purpose of this Agreement, “**Prescribed Occurrence**”, in relation to NewCo or the Uni-Asia Group, as the case may be, means any of the following:*

- (1) **Conversion of Shares:** *the Company converting all or any of its shares into a larger or smaller number of shares;*
- (2) **Share Buy-back:** *the Company (i) undertaking any share buy-backs pursuant to its existing share buy-back mandate or (ii) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Law or the equivalent companies or securities legislation. For the avoidance of doubt, this does not include any existing, or the renewal of a, share buy-back mandate obtained from its shareholders;*
- (3) **Alteration of Share Capital:** *the Company resolving to alter its share capital in any way;*
- (4) **Dividends and other Distributions:** *the Company declaring, making or paying any dividends or any other form of distribution to its shareholders without the prior written approval of NewCo;*
- (5) **Injunction:** *an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by NewCo or the Company;*
- (6) **Resolution for Winding Up:** *NewCo or any Group Company resolving that it be wound up;*
- (7) **Appointment of Liquidator and Judicial Manager:** *the appointment of a liquidator, provisional liquidator, judicial manager and/or provisional judicial manager of NewCo or any Group Company;*
- (8) **Order of Court for Winding Up:** *the making of an order by a court of competent jurisdiction for the winding up of NewCo or any Group Company;*
- (9) **Composition:** *NewCo or any Group Company entering into any arrangement or general assignment or composition for the benefit of its creditors generally;*
- (10) **Appointment of Receiver:** *the appointment of a receiver or a receiver and manager, in relation to the property or assets of NewCo or any Group Company;*
- (11) **Insolvency:** *NewCo or any Group Company becoming or being deemed by law or a court to be insolvent, or stops or suspends or defaults on, or threatens to stop or suspend or default on, payment of its debts;*
- (12) **Cessation of Business:** *NewCo or any Group Company ceases or threatens to cease for any reason to carry on business in its usual ordinary course; or*
- (13) **Analogous Event:** *any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).”*

THE SCHEME

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CAUSE NO: FSD 34 OF 2017

IN THE MATTER OF
UNI-ASIA HOLDINGS LIMITED

AND IN THE MATTER OF
SECTION 86 OF THE COMPANIES LAW (2016 REVISION)

SCHEME OF ARRANGEMENT

between

UNI-ASIA HOLDINGS LIMITED

and

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

In this Scheme, except to the extent that the context requires otherwise, the following expressions bear the following respective meanings, namely:

- “Announcement Date”** : 23 January 2017, being the date of the announcement made by the Company on SGXNET in relation to, *inter alia*, the Proposed Restructuring and the Scheme
- “Books Closure Date”** : A date and time (before the Effective Date) to be announced by the Company, at which time the share transfer books and the register of members of the Company will be closed to determine the entitlements of the Scheme Shareholders in respect of the Scheme
- “CDP”** : The Central Depository (Pte) Limited
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Companies Law”** : The Companies Law (2016 Revision) of the Cayman Islands, as amended or modified from time to time
- “Company”** : Uni-Asia Holdings Limited, incorporated in the Cayman Islands on 17 March 1997, an exempted company limited by shares, whose Shares are listed on the Main Board of the SGX-ST
- “Court”** : The Grand Court of the Cayman Islands
- “Court Order”** : The order of the Court sanctioning the Scheme under Section 86 of the Companies Law
- “depositor”** : Has the meaning ascribed to it in Section 81SF of the SFA, being an account holder or a depository agent but does not include a sub-account holder

“Depositor”	:	Persons who, being depositors, have Shares entered against their names in the Depository Register
“Document”	:	The document dated 3 April 2017 despatched by the Company to its Shareholders and Depositors and containing, <i>inter alia</i> , information on the Scheme
“Effective Date”	:	The date on which the Court Order is filed by the Company with the Registrar of Companies in the Cayman Islands in accordance with Section 86 of the Companies Law (and on which date the Scheme, if approved, consequently becomes effective under the Companies Law in accordance with its terms)
“Encumbrance”	:	Any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“Entitled Depositors”	:	Depositors who have Shares entered against their names in the Depository Register on the Books Closure Date
“Entitled Shareholders”	:	Shareholders who are registered as holders of Shares in the register of members of the Company on the Books Closure Date
“Implementation Agreement”	:	The implementation agreement dated 23 January 2017, entered into between the Company and NewCo relating to, <i>inter alia</i> , the Scheme
“Latest Practicable Date”	:	20 March 2017, being the latest practicable date prior to the printing of this Document
“Long-Stop Date”	:	31 December 2017 or such other date as NewCo and the Company may agree and as the Court, to the extent applicable, may direct, being the last day on which the Conditions Precedent must be fulfilled, failing which the Implementation Agreement will terminate and the Scheme shall lapse
“NewCo”	:	Uni-Asia Group Limited, incorporated in Singapore on 12 January 2017, a public company limited by shares
“NewCo Shares”	:	Ordinary shares of NewCo
“Proposed Restructuring”	:	The acquisition by NewCo of all the Scheme Shares in consideration of which NewCo will allot and issue to the Scheme Shareholders such number of new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder on the Books Closure Date, to be effected by way of the Scheme and on the terms and conditions of the Implementation Agreement
“Relevant Court Date”	:	The first day on which the Court hears the petition to sanction the Scheme under Section 86 of the Companies Law approving the Scheme or, if the hearing of the petition is adjourned or if any decision relating to the petition is subject to appeal for any reason, the first day on which the adjourned or appealed petition is heard

“Scheme”	:	This scheme of arrangement in its present form or with or subject to any modification thereof or addition thereto in accordance with Clause 5 herein or condition(s) approved or imposed by the Court and agreed in writing by the Company and NewCo
“Scheme Shareholders”	:	Holders of the Scheme Shares as at the Books Closure Date
“Scheme Shares”	:	All the Shares in the Company
“Securities Account”	:	Securities account maintained by a depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
“Shareholders”	:	Persons who are registered as holders of Shares in the register of members of the Company, including, without limitation, CDP
“Shares”	:	Ordinary shares of par value of US\$1.60 each of the Company
“Subscriber Shareholder”	:	Michio Tanamoto, the subscriber shareholder of NewCo, holding one (1) NewCo Share as at the Latest Practicable Date
“Subscriber Shareholder Undertaking”	:	The irrevocable undertaking given by the Subscriber Shareholder to the Company and NewCo to, <i>inter alia</i> , (as a Depositor) vote in favour of the Scheme any other matter necessary or proposed to implement the Scheme at any meeting of the Shareholders held to approve the Scheme and/or any other matter necessary or proposed to implement the Scheme and waive his rights to receive one (1) new NewCo Share to be credited to his Securities Account upon the issuance of the new NewCo Shares to the Subscriber Shareholder (holding as a depositor) pursuant to the Scheme
“Uni-Asia ESOS”	:	The Company’s share option scheme adopted at a general meeting of the Company held on 26 June 2007
“Uni-Asia PSP”	:	The Company’s performance share plan adopted at a general meeting of the Company held on 29 April 2015
“%”	:	Percentage or per centum

The terms “**depository agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term “**holder**”, in relation to any share, includes a person entitled to that share by transmission.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “**persons**” shall include firms and corporations.

A reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced.

Any reference to a time of day or date shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

- (A) The Company was incorporated in the Cayman Islands on 17 March 1997 and was listed on the Main Board of the SGX-ST on 17 August 2007.
- (B) The Company's principal activities are finance arrangement, investment holding and investment management.
- (B) As at the Latest Practicable Date, the Company has 46,979,280 Shares in issue.
- (C) The primary purpose of this Scheme is the acquisition by NewCo of all the Shares to restructure the Company as a wholly-owned subsidiary of NewCo.
- (D) The Company and NewCo have entered into the Implementation Agreement to set out their respective obligations with respect to the Scheme and NewCo has undertaken to the Company and the Court to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to and satisfying its obligations under the Scheme.

THE SCHEME

PART I

Transfer of the Scheme Shares

1. On the Effective Date, all Scheme Shares are to be transferred from the Scheme Shareholders to NewCo (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attaching thereto as of the Announcement Date, including the right to receive and retain all rights and other distributions (if any) declared, paid or made by the Company on or after the Announcement Date, save for any dividends that may be paid by the Company prior to the Books Closure Date.

PART II

Consideration for the transfer of the Scheme Shares

2. In consideration of the transfer of the Scheme Shares in paragraph 1 of this Scheme:
 - (a) NewCo shall allot and issue one (1) new NewCo Share for every one (1) Scheme Share transferred by the Scheme Shareholders, save in respect of the Subscriber Shareholder who has given the Subscriber Shareholder Undertaking to the Company and NewCo to waive his rights to receive one (1) new NewCo Share out of the total number of new NewCo Shares to be credited to his Securities Account upon the issuance of the new NewCo Shares to him (holding as a depositor) pursuant to the Scheme; and
 - (b) the new NewCo Shares shall (i) be credited as fully paid; (ii) be free from any Encumbrances; (iii) rank *pari passu* in all respects with one another as well as with the one (1) existing issued NewCo Share held by the Subscriber Shareholder as of the Effective Date; and (iv) have the same rights, benefits and entitlements attaching thereto as the one (1) existing issued NewCo Share held by the Subscriber Shareholder as of the Effective Date.

PART III

General

3. Against the transfer of the Scheme Shares provided in paragraph 1 of this Scheme:
 - (a) in the case of Entitled Shareholders, the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders, an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders, and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholders; and
 - (b) in the case of Entitled Depositors, the Company shall instruct CDP, for and on behalf of the Entitled Depositors, to debit, not later than 10 calendar days after the Effective Date, all the Shares standing to the credit of the Securities Accounts of such Entitled Depositors and credit all of such Shares to the Securities Account of NewCo.
4. NewCo shall cause the share certificates for the new NewCo Shares allotted and issued pursuant to the Scheme to be sent no later than 10 calendar days after the Effective Date to:
 - (a) Entitled Shareholders by sending, at the risk of such Shareholders, the same by ordinary post addressed to such Shareholders at their respective addresses in the register of members of the Company on the Books Closure Date or, in the case of joint Shareholders, to the address of the first named Shareholder, and neither NewCo nor the Company shall be liable for any loss in transmission; and
 - (b) Entitled Depositors by sending the same to CDP. CDP shall send to such depositors, by ordinary post to the address as maintained with CDP and at the risk of such depositors, a statement showing the number of new NewCo Shares credited to their respective Securities Accounts.
5. The Scheme is conditional upon:
 - (a) each Condition Precedent set out in Clause 3.1 of the Implementation Agreement (reproduced in Appendix 6 (*Conditions Precedent*) to this Document) being satisfied or, subject to the terms of the Implementation Agreement, being waived; and
 - (b) as at 8.00 a.m. on the Relevant Court Date, the Implementation Agreement not having been terminated.
6. Subject to the Conditions Precedent referred to above, this Scheme shall become effective upon a copy of the Court Order sanctioning this Scheme under Section 86 of the Companies Law being duly filed with the Registrar of Companies in the Cayman Islands for registration.
7. Subject to any applicable securities laws, the Company and NewCo may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose. After its approval by the Court, no amendment, modification or supplement to this Scheme may be made or effected that legally requires further approval by shareholders or any class of shareholder of the Company without obtaining that approval.
8. Unless this Scheme shall become effective on or before the Long-Stop Date, this Scheme shall never become effective.
9. All costs, charges and expenses relation to the proposed Scheme, including all court filing fees, will be borne by the Company.

Dated this 3rd day of April 2017.

NOTICE OF COURT MEETING

NOTICE IS HEREBY GIVEN that by an order dated March 29, 2017 (the “**Order**”) made in the above matter, the Grand Court of the Cayman Islands (the “**Court**”) has directed a meeting (the “**Court Meeting**”) to be convened of holders of ordinary shares of US\$1.60 each in the capital of Uni-Asia Holdings Limited (the “**Company**” and the “**Holders**” respectively) at Shenton Room, Lower Level, M Hotel Singapore, 81 Anson Road Singapore 079908 on Friday, April 28, 2017 at 2.30 p.m. (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 2.00 p.m. on the same day and at the same place (or its adjournment thereof)) for the purpose of considering and, if thought fit, approving (with or without modifications) a scheme of arrangement (the “**Scheme**”) proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme).

A copy of the Scheme and a copy of an explanatory statement explaining the effect of the Scheme are incorporated in the printed document of which this Notice forms part.

Copies of the printed document of which this Notice forms part may be obtained on request at the principal place of business of the Company in Singapore at 8 Shenton Way #37-04 AXA Tower, Singapore 068811 or at the office of the Company’s Share Registrar and Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898, during usual business hours on any day (other than a public holiday, Saturday or Sunday) prior to the day appointed for the Court Meeting.

Such Holders may vote in person at the Court Meeting or they may appoint another person, whether a member or not but who must be an individual, as a proxy to attend and vote in their stead. A proxy form for the Court Meeting is enclosed with the printed document of which this Notice forms part.

In the case of joint holders of a share, any one of such persons may vote, but if more than one such persons shall be present at the Court Meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote or votes of the other joint holder or holders, and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company (or, as the case may be, the Depository Register) in respect of the share.

The Company requests that forms appointing proxies be lodged at the office of the Company’s Share Registrar and Singapore Share Transfer Agent either by hand at 80 Robinson Road, #11-02 Singapore 068898 or by post at 80 Robinson Road, #02-00 Singapore 068898, not less than 48 hours before the time appointed for the Court Meeting. If forms are not so lodged, they may be handed to the Chairman at the meeting at which they are to be used who shall have absolute discretion as to whether or not to accept it.

By the Order, the Court has appointed Michio Tanamoto, the Chairman and Chief Executive Officer of the Company, or failing him, Masaki Fukumori, the Executive Director and Chief Operating Officer of the Company, to act as the chairman of the Court Meeting and had directed the chairman of the Court Meeting to report the results of the Court Meeting to the Court.

The Scheme will be subject to a subsequent application seeking the sanction of the Court.

Personal data privacy:

By submitting a proxy form (including a Depositor Proxy Form) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Court Meeting and/or any adjournment thereof, a member of the Company and/or a Depositor (i) consents to the collection, use and disclosure of the personal data of the member and/or Depositor 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 Court Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Court 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, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member and/or Depositor discloses the personal data of the proxy(ies) and/or representative(s) of the member and/or Depositor to the Company (or its agents or service providers), the member and/or Depositor 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 and/or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or Depositor.

By Order of the Court
Uni-Asia Holdings Limited
Singapore, April 3, 2017

Registered Office
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business in Singapore
8 Shenton Way
#37-04 AXA Tower
Singapore 068811

UNI-ASIA HOLDINGS LIMITED

Registration No: CR - 72229

(Incorporated in the Cayman Islands with limited liability on 17 March 1997)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of the shareholders of Uni-Asia Holdings Limited (the “**Company**”) will be held at Shenton Room, Lower Level, M Hotel Singapore, 81 Anson Road Singapore 079908 on Friday, April 28, 2017 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Court Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place (or its adjournment thereof)) for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

*All capitalised terms in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the document to Shareholders dated 3 April 2017 (“**Document**”).*

ORDINARY RESOLUTIONS:

1. Approval of the adoption of the NewCo PSP

That, subject to and contingent upon the passing of ordinary resolution 2 and conditional upon the Scheme being approved and the Scheme becoming effective, the NewCo PSP, the rules of which are set out in the Document, be and is hereby approved and adopted by NewCo substantially in the form set out in the Rules of the NewCo PSP, and the NewCo Directors be and are hereby authorised:

- (a) to establish and administer the NewCo PSP;
- (b) to modify and/or amend the NewCo PSP at any time and from time to time, provided that such modifications and/or amendments are effected in accordance with the provisions of the NewCo PSP;
- (c) to grant the NewCo Awards in accordance with the provisions of the NewCo PSP, and to allot and issue from time to time such number of NewCo Award Shares as may be required to be issued pursuant to the vesting of the NewCo Awards under the NewCo PSP; and
- (d) to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the NewCo PSP.

2. Termination of the Uni-Asia PSP

That, subject to and contingent upon the passing of ordinary resolution 1 and conditional upon the Scheme being approved and the Scheme becoming effective:

- (a) the Uni-Asia PSP be and is hereby terminated; and
- (b) the directors of the Company be and are hereby authorised to do any and all such acts and things as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the termination of the Uni-Asia PSP and this Resolution.

3. Approval of the adoption of the NewCo IPT Mandate

That, conditional upon the approval of the renewal of the Uni-Asia IPT Mandate at the 2017 AGM, the Scheme being approved and the Scheme becoming effective:

- (a) approval be and is hereby given, for the purpose of Chapter 9 of the Listing Manual (“**Chapter 9**”), for NewCo, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any

of the transactions falling within the types of interested person transactions described in the Document, with any party who is of the class or classes of interested persons described in the Document, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**NewCo IPT Mandate**”);

- (b) the NewCo IPT Mandate shall, unless revoked or varied by NewCo in general meeting, continue in force until the conclusion of the next Annual General Meeting of NewCo; and
- (c) the NewCo Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of NewCo to give effect to the NewCo IPT Mandate and/or this Resolution.

4. Approval of the adoption of the NewCo Share Issue Mandate

THAT, conditional upon the approval of the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM, the Scheme being approved and the Scheme becoming effective, authority be and is hereby given to the NewCo Directors to:

- (a) (i) allot and issue NewCo 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 NewCo 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 NewCo Shares,

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

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue NewCo Shares in pursuance of any Instruments made or granted by the NewCo Directors while this Resolution was in force,

provided that:

- (A) the aggregate number of NewCo Shares to be issued pursuant to this Resolution (including NewCo Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) (after deducting for such number of Shares which may be issued pursuant to the Uni-Asia Share Issue Mandate renewed at the 2017 AGM prior to the Effective Date, if any) does not exceed 50% of the total number of issued shares (excluding treasury shares) of NewCo (as calculated in accordance with paragraph (B) below), of which the aggregate number of NewCo Shares to be issued other than on a *pro-rata* basis to NewCo Shareholders (including NewCo Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares) of NewCo (as calculated in accordance with paragraph (B) below);
- (B) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the number of NewCo Shares that may be issued under paragraph (A) above, the percentage of issued shares shall be based on the total number of issued NewCo Shares (excluding treasury shares) with reference to the number of issued shares (excluding treasury shares) of the Company at the time the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM (the “**Uni-Asia Holdings Resolution**”) is passed, after adjusting for:
 - (I) new NewCo Shares arising from the conversion or exercise of any convertible securities which are outstanding or subsisting at the time the Uni-Asia Holdings Resolution is passed;

- (II) new NewCo Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time the Uni-Asia Holdings Resolution is passed and which NewCo is party or subject to or which is otherwise binding on NewCo immediately after completion of the Proposed Restructuring pursuant to the Scheme, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (III) any subsequent bonus issue, consolidation or subdivision of NewCo Shares;
- (C) in exercising the authority conferred by this Resolution, NewCo shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of NewCo; and
- (D) (unless revoked or varied by NewCo in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of NewCo or the date by which the next Annual General Meeting of NewCo is required by law to be held, whichever is the earlier.

By Order of the Board

Joanna Lim Lan Sim
Company Secretary

Singapore, April 3, 2017

Notes:

1. With the exception of The Central Depository (Pte) Limited who may appoint more than two proxies, a member of the Company entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar and Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services either by hand at 80 Robinson Road, #11-02 Singapore 068898 or by post at 80 Robinson Road, #02-00 Singapore 068898 not less than forty-eight (48) hours before the time appointed for the EGM.
3. 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 either under its seal or under the hand of an officer or attorney duly authorised.
4. 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 EGM.

Personal data privacy:

By submitting a proxy form (including a Depositor Proxy Form) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company and/or a Depositor (i) consents to the collection, use and disclosure of the personal data of the member and/or Depositor 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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 (collectively, the "**Purposes**"), (ii) warrants that where the member and/or Depositor discloses the personal data of the proxy(ies) and/or representative(s) of the member and/or Depositor to the Company (or its agents or service providers), the member and/or Depositor 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 and/or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or Depositor.

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