

Annual General Meeting::Voluntary**Issuer & Securities**

Issuer/ Manager	UPP HOLDINGS LIMITED
Security	UPP HOLDINGS LIMITED - SG1K55001665 - U09

Announcement Details

Announcement Title	Annual General Meeting
Date & Time of Broadcast	05-Apr-2018 00:07:16
Status	New
Announcement Reference	SG180405MEETJFC8
Submitted By (Co./ Ind. Name)	Koh Wan Kai
Designation	Executive Director
Financial Year End	31/12/2017

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached documents: <ol style="list-style-type: none">1. Notice of Annual General Meeting and Proxy Form; and2. Addendum to the Notice of Annual General Meeting dated 5 April 2018.

Event Dates

Meeting Date and Time	27/04/2018 10:30:00
Response Deadline Date	24/04/2018 10:30:00

Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	Nordic Conference Room, 1st Floor No. 3 International Business Park Nordic European Centre Singapore 609927

Attachments	📄 UPP_Notice of AGM.pdf 📄 Addendum dated 5 Apr 2018.pdf Total size =282K
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NOTICE OF ANNUAL GENERAL MEETING

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

AS ORDINARY BUSINESS

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

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



NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

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

9. Authority to Directors to Issue Shares

As an Ordinary Resolution:

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

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

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

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



NOTICE OF ANNUAL GENERAL MEETING

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

(Ordinary Resolution 8)



NOTICE OF ANNUAL GENERAL MEETING

10. Approval for Renewal of Share Purchase Mandate

As an Ordinary Resolution:

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

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;
- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date); and



NOTICE OF ANNUAL GENERAL MEETING

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

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

where:

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

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

11. Approval for Change of Name

As Special Resolution:

That:

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

BY ORDER OF THE BOARD

Tong Kooi Ong

Executive Chairman and Chief Executive Officer

5 April 2018



NOTICE OF ANNUAL GENERAL MEETING

Notes:

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

“Relevant intermediary” means:

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



NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Explanatory Notes:

(i) Ordinary Resolution 4

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

(ii) Ordinary Resolution 5

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

(iii) Ordinary Resolution 6

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



NOTICE OF ANNUAL GENERAL MEETING

(iv) Ordinary Resolution 8

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

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

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

(v) Ordinary Resolution 9

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

PROXY FORM

UPP Holdings Limited

(Company Registration No. 196700346M)

ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2018

(Before completing this form, please see notes below)

IMPORTANT:

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

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

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

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

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

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

Dated this _____ day of _____ 2018

Total Number of Shares held:

(a) CDP Register	
(b) Register of Members	

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



Important: Please read notes overleaf

PROXY FORM

Notes

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

"**Relevant intermediary**" means:

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

General

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

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDENDUM DATED 5 APRIL 2018

THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of UPP Holdings Limited, you should immediately forward this Addendum to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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



UPP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196700346M)

ADDENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 5 APRIL 2018

IN RELATION TO:

- (1) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “AVARGA LIMITED”**

Except where the context otherwise requires, the following definitions apply throughout this Addendum:–

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting of the Company
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	UPP Holdings Limited
“Companies Act”	:	Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
“Constitution”	:	The existing Constitution of the Company
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company (unless the SGX-ST determines otherwise) or a person who in fact exercises control over the Company, as defined under the Listing Manual
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EPS”	:	Earnings per Share
“FY2017”	:	Financial year ended 31 December 2017
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	19 March 2018, being the latest practicable date prior to the printing of this Addendum
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“NAV”	:	Net asset value
“Proposed Change of Name”	:	The proposed change of name of the Company from “UPP Holdings Limited” to “Avara Limited”
“Off-Market Share Purchase”	:	A Share Purchase (if effected otherwise than on the SGX-ST) pursuant to an equal access scheme (as defined under Section 76C of the Companies Act) for the purchase of Shares from the Shareholders

“On-Market Share Purchase”	:	A Share Purchase effected on the SGX-ST through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose
“Registrar”	:	Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with the Shares
“Share Purchase”	:	Purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	General mandate given by Shareholders to authorise the Board to purchase or otherwise acquire Shares in accordance with the terms set out in this Addendum as well as the rules and regulations set forth in the Companies Act and the Listing Manual
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“Substantial Shareholder”	:	A person who has an interest in not less than 5% of the issued voting Shares of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“S\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

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

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

Any reference to a time of day and dates in this Addendum shall be a reference to Singapore time and dates, unless otherwise stated.

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

UPP HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196700346M)

Directors:

Tong Kooi Ong (Executive Chairman and Chief Executive Officer)
Koh Wan Kai (Executive Director)
Khoo Hsien Ming Kevin (Executive Director)
Tong Ian (Executive Director)
Gary Ho Kuat Foong (Lead Independent Director)
Ng Shin Ein (Independent Director)
Kalimullah Bin Masheerul Hassan (Independent Director)
Ong Pang Liang (Independent Director)
Garson David Lee (Independent Director)

Registered Office:

1 Kim Seng Promenade #13-10
Great World City West Tower
Singapore 237994

5 April 2018

To: The Shareholders of UPP Holdings Limited

Dear Sir/Madam

ADDENDUM RELATING TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE AND THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “AVARGA LIMITED”

1 INTRODUCTION

- 1.1** UPP Holdings Limited (the “**Company**”) has on 5 April 2018 issued a Notice convening the 51st Annual General Meeting of the shareholders of the Company (the “**Shareholders**”) to be held on 27 April 2018 (the “**2018 AGM**”).
- 1.2** We refer to Ordinary Resolution No. 9 relating to the proposed renewal of the Share Purchase Mandate. It is a requirement under the Companies Act that a company, which wishes to purchase or otherwise acquire its own shares, has to obtain the approval of its shareholders at a general meeting of the company. The Company proposes to seek the approval of the Shareholders at the forthcoming 2018 AGM for the renewal of the Share Purchase Mandate to authorise the Directors to buy back its issued and fully paid Shares in accordance with the terms set out in this Addendum as well as the rules and regulations set out in the Companies Act and the Listing Manual.
- 1.3** We refer to Special Resolution No. 10 relating to the Proposed Change of Name of the Company to “Avarga Limited”. It is a requirement under the Companies Act that a company may change its name by special resolution.
- 1.4** The purpose of this Addendum is to explain the rationale for, and provide Shareholders with information relating to, the proposed renewal of the Share Purchase Mandate and the Proposed Change of Name.

2 THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 RATIONALE FOR THE SHARE PURCHASE MANDATE

- 2.1.1** The Share Purchase Mandate will give the Company the flexibility to undertake Share Purchases at any time, subject to market conditions, during its validity period. The Directors believe that the Share Purchase Mandate will provide the Company with a mechanism to facilitate the return of any surplus cash in excess of the Group's working capital requirements in an expedient and cost-efficient manner. The Directors further believe that Share Purchases may also buffer short-term share price volatility and offset the effects of share price speculation. Where Shares are purchased by the Company and are held as treasury shares, it will also enable the Company to transfer the treasury shares for the purposes of the Company's employees' share option scheme.
- 2.1.2** If and when circumstances permit, the Directors will decide whether to effect the Share Purchases via On-Market Share Purchases or Off-Market Share Purchases, after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.
- 2.1.3** The Share Purchases would be made only as and when the Directors consider it to be in the best interests of the Company and in appropriate circumstances which the Directors believe will not result in any material adverse effect on the liquidity and the orderly trading of the Shares, as well as the financial condition of the Group.

2.2 AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE

The authority and limits placed on the Share Purchases under the Share Purchase Mandate are set out below:–

2.2.1 Maximum number of Shares

- (a) Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. In accordance with Rule 882 of the Listing Manual, the total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate shall not exceed 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2018 AGM at which approval for the proposed renewal of the Share Purchase Mandate is being sought (the "**Approval Date**"). Under the Companies Act, any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purpose of computing the 10% limit.
- (b) For illustrative purposes only, on the basis of 876,667,121 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued prior to the 2018 AGM, not more than 87,666,712 Shares (representing 10% of the total number of issued Shares as at that date) may be purchased by the Company pursuant to the proposed Share Purchase Mandate during the duration referred to in paragraph 2.2.2(a) below.

2.2.2 Duration of Authority

- (a) Share Purchases may be made, at any time and from time to time, on and from the Approval Date up to:–
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;

- (ii) the date on which the Share Purchases are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

- (b) The authority conferred on the Board by the Share Purchase Mandate to purchase Shares may be renewed at the next annual general meeting of the Company or at an extraordinary general meeting of the Company to be convened immediately after the conclusion or adjournment of the next annual general meeting.

2.2.3 Manner of Share Purchases

- (a) Share Purchases may be made by way of:

- (i) an On-Market Share Purchase; and/or
- (ii) an Off-Market Share Purchase.

- (b) The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. However, an Off-Market Share Purchase effected in accordance with an equal access scheme must satisfy all the following conditions:–

- (i) offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:–
 - (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

- (c) In addition, the Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:–

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptance;
- (iii) the reasons for the proposed Share Purchase;

- (iv) the consequences, if any, of Share Purchases that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchases made by the Company during the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.2.4 Maximum Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.
- (b) However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:–
 - (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
 - (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price of the Shares,
 (the “**Maximum Price**”).
- (c) For the above purposes, “**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Share Purchase and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days.

2.3 STATUS OF PURCHASED SHARES UNDER THE SHARE PURCHASE MANDATE

- 2.3.1** Under Section 76B of the Companies Act, any Share which is purchased shall, unless held as a treasury share, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share will expire on cancellation. All Shares purchased by the Company, unless held as treasury shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.3.2 Some of the provisions on treasury shares under the Companies Act are summarised below:–

(a) Maximum Holdings

The number of Shares held as treasury shares shall not at any time exceed 10% of the total number of issued Shares; and the Company shall be entered in the Register of Members or the Depository Register, as the case may be, as the member holding those Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings; and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of the treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, as the case may be, is allowed so long as the total value of the treasury shares after the sub-division or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares purchased or acquired by the Company are held as treasury shares, the Company may at any time:–

- (i) sell the treasury shares (or any of them) for cash;
- (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for the Company's employees, directors or other persons;
- (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares (or any of them); or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

The Shares purchased under the Share Purchase Mandate will be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;

- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.4 REPORTING REQUIREMENTS

- 2.4.1** Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Purchase Mandate, as the case may be, the Company shall lodge a copy of such resolution with the Registrar.
- 2.4.2** The Company shall lodge with the Registrar a notice of Share Purchase within 30 days of such Share Purchase. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.
- 2.4.3** Within 30 days of the cancellation or disposal of treasury shares in accordance with the Companies Act, the Company shall lodge with the Registrar a notice of the cancellation or disposal of treasury shares with such particulars as may be required in the prescribed form.

2.5 SOURCE OF FUNDS

- 2.5.1** The Company may only apply funds for the Share Purchases in accordance with the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than in cash and in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.
- 2.5.2** The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its Share Purchases.
- 2.5.3** The Companies Act stipulates that any purchases of Shares may be made out of the Company's capital and/or profits so long as the Company is solvent. Under the Companies' Act, a Company is solvent if at the date of the payment made by the Company in consideration of acquiring any right with respect to the purchase or acquisition of its own Shares:
 - (a) there is no ground on which the Company could be found to be unable to pay its debts;
 - (b) if:
 - (1) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

- (2) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due within the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

2.5.4. Where the consideration paid by the Company for the Share Purchases is made out of profits, such consideration will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Purchases is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced. The Companies Act further stipulates that a payment for such purchase of shares shall include any expenses (including brokerage or commission) incurred directly in the purchase.

2.6 FINANCIAL EFFECTS

2.6.1 The financial effects on the Company and the Group arising from the Share Purchases will depend on, inter alia, whether the Share Purchases are made by way of On-Market Share Purchases or Off-Market Share Purchases, the price paid for such Shares and whether the Shares are held in treasury or cancelled.

2.6.2 For illustrative purposes only, the financial effects on the Company and the Group arising from the Share Purchases, based on the audited financial statements of the Company and the Group for FY2017, are prepared assuming the following:–

- (a) the Share Purchases comprised 87,666,712 Shares (representing the maximum 10% allowed under the Share Purchase Mandate of the 876,667,121 issued Shares excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date);
- (b) in the case of On-Market Share Purchases, the Maximum Price was S\$0.259 (being 5% above the Average Closing Price prior to the Latest Practicable Date) and accordingly, the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such On-Market Share Purchases would amount to approximately S\$22.7 million;
- (c) in the case of Off-Market Share Purchases, the Maximum Price was S\$0.296 (being 20% above the Average Closing Price prior to the Latest Practicable Date) and accordingly, the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such Off-Market Share Purchases would amount to approximately S\$25.9 million;
- (d) the Share Purchases were made out of the Company's capital and profits as the Company has decided that any Share Purchases made under the Share Purchase Mandate will be made out of capital and profits;
- (e) the Share Purchases took place on 1 January 2018 and the Shares purchased were (i) cancelled; or (ii) held as treasury shares; and
- (f) the Share Purchases were financed by a combination of internal source of funds and external short-term bank borrowings.

(i) On-Market Share Purchases

	Group			Company		
	Before Share Purchases S\$'000	After Share Purchases		Before Share Purchases S\$'000	After Share Purchases	
		Share Purchases cancelled \$'000	Share Purchases held as Treasury Shares S\$'000		Share Purchases cancelled \$'000	Share Purchases held as Treasury Shares S\$'000
As at 31 December 2017						
Share capital	150,519	127,813	150,519	150,519	127,813	150,519
Other reserves	(14,756)	(14,756)	(14,756)	74	74	74
Retained earnings	62,742	62,742	62,742	2,054	2,054	2,054
Treasury shares	–	–	(22,706)	–	–	(22,706)
	198,505	175,799	175,799	152,647	129,941	129,941
Non-controlling interests	66,670	66,670	66,670	–	–	–
Total Equity	265,175	242,469	242,469	152,647	129,941	129,941
Current assets	331,355	308,649	308,649	117,019	94,313	94,313
Current liabilities	(183,722)	(183,722)	(183,722)	(1,626)	(1,626)	(1,626)
Non-current assets	173,791	173,791	173,791	37,254	37,254	37,254
Non-current liabilities	(56,249)	(56,249)	(56,249)	–	–	–
Net Asset Value (NAV)	265,175	242,469	242,469	152,647	129,941	129,941
Total borrowings	142,503	142,503	142,503	–	–	–
Less: Cash and bank balances	38,701	15,995	15,995	25,100	2,394	2,394
Less: Other deposits with financial institutions	–	–	–	–	–	–
Net debt ⁽¹⁾	103,802	126,508	126,508	–	–	–
Profit after tax and non-controlling interests	16,340	16,340	16,340	8,884	8,884	8,884
Number of Shares outstanding as at 31 December 2017 ('000)	876,667	789,000	789,000	876,667	789,000	789,000
Weighted average number of Shares as at 31 December 2017						
– Basic ('000)	867,352	779,685	779,685	867,352	779,685	779,685
– Diluted ('000)	867,352	779,685	779,685	867,352	779,685	779,685
Financial Ratios						
NAV per share ⁽²⁾ (cents)	22.64	22.28	22.28	17.41	16.47	16.47
Gross debt gearing ⁽³⁾ (times)	0.66	0.74	0.74	–	–	–
Net debt gearing ⁽⁴⁾ (times)	0.48	0.66	0.66	–	–	–
Current ratio ⁽⁵⁾ (times)	1.80	1.68	1.68	71.97	58.00	58.00
EPS ⁽⁶⁾ (cents)						
– Basic	1.88	2.10	2.10	1.02	1.14	1.14
– Diluted	1.88	2.10	2.10	1.02	1.14	1.14

Notes:–

- (1) "Net debt" represents total borrowings less cash and bank balances and other deposits with financial institutions.
- (2) "NAV per share" represents net asset value after non-controlling interests divided by the number of Shares as at 31 December 2017.
- (3) "Gross debt gearing" represents total borrowings divided by net tangible asset value.
- (4) "Net debt gearing" represents net debt divided by net tangible asset value.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) "Basic EPS" represents profit after tax and non-controlling interests divided by the weighted average number of Shares as at 31 December 2017.

(ii) Off-Market Share Purchases

	Group			Company		
	Before Share Purchases S\$'000	After Share Purchases		Before Share Purchases S\$'000	After Share Purchases	
		Share Purchases cancelled \$'000	Share Purchases held as Treasury Shares S\$'000		Share Purchases cancelled \$'000	Share Purchases held as Treasury Shares S\$'000
As at 31 December 2017						
Share capital	150,519	124,570	150,519	150,519	124,570	150,519
Other reserves	(14,756)	(14,756)	(14,756)	74	74	74
Retained earnings	62,742	62,742	62,742	2,054	2,054	2,054
Treasury shares	–	–	(25,949)	–	–	(25,949)
	198,505	172,556	172,556	152,647	126,698	126,698
Non-controlling interests	66,670	66,670	66,670	–	–	–
Total Equity	265,175	239,226	239,226	152,647	126,698	126,698
Current assets	331,355	305,406	305,406	117,019	91,070	91,070
Current liabilities	(183,722)	(183,722)	(183,722)	(1,626)	(1,626)	(1,626)
Non-current assets	173,791	173,791	173,791	37,254	37,254	37,254
Non-current liabilities	(56,249)	(56,249)	(56,249)	–	–	–
Net Asset Value (NAV)	265,175	239,226	239,226	152,647	126,698	126,698
Total borrowings	142,503	142,503	142,503	–	–	–
Less: Cash and bank balances	38,701	12,752	12,752	25,100	(849)	(849)
Less: Other deposits with financial institutions	–	–	–	–	–	–
Net debt ⁽¹⁾	103,802	129,751	129,751	–	849	849
Profit after tax and non-controlling interests	16,340	16,340	16,340	8,884	8,884	8,884
Number of Shares outstanding as at 31 December 2017 ('000)	876,667	789,000	789,000	876,667	789,000	789,000
Weighted average number of Shares as at 31 December 2017						
– Basic ('000)	867,352	779,685	779,685	867,352	779,685	779,685
– Diluted ('000)	867,352	779,685	779,685	867,352	779,685	779,685
Financial Ratios						
NAV per share ⁽²⁾ (cents)	22.64	21.87	21.87	17.41	16.06	16.06
Gross debt gearing ⁽³⁾ (times)	0.66	0.75	0.75	–	–	–
Net debt gearing ⁽⁴⁾ (times)	0.48	0.68	0.68	–	0.01	0.01
Current ratio ⁽⁵⁾ (times)	1.80	1.66	1.66	71.97	56.01	56.01
EPS ⁽⁶⁾ (cents)						
– Basic	1.88	2.10	2.10	1.02	1.14	1.14
– Diluted	1.88	2.10	2.10	1.02	1.14	1.14

Notes:–

- (1) "Net debt" represents total borrowings less cash and bank balances and other deposits with financial institutions.
- (2) "NAV per share" represents net asset value after non-controlling interests divided by the number of Shares as at 31 December 2017.
- (3) "Gross debt gearing" represents total borrowings divided by net tangible asset value.
- (4) "Net debt gearing" represents net debt divided by net tangible asset value.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) "Basic EPS" represents profit after tax and non-controlling interests divided by the weighted average number of Shares as at 31 December 2017.

The financial effects set out above are purely for illustrative purposes only. Although the Share Purchase Mandate would authorise the Company to buy back up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date that the Share Purchase Mandate is renewed, the Company may not necessarily buy back or be able to buy back 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in full.

2.7 TAX IMPLICATIONS ARISING FROM SHARE PURCHASES

Shareholders who are in doubt as to their respective tax positions or any tax implications of Share Purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 LISTING MANUAL RELATING TO SHARE PURCHASES

2.8.1 The Listing Manual specifies that a listed company shall notify the SGX-ST of any On-Market Share Purchases not later than 9.00 a.m. on the Market Day following the day on which the On-Market Share Purchase was made, and of any Off-Market Share Purchases not later than 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase. The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

2.8.2 While the Listing Manual does not expressly prohibit purchase of shares by a listed company during any particular time or times, the Company will not undertake Share Purchases after a price sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not buy any Shares during the period commencing 2 weeks before the announcement of the Company's results for each of the first, second and third quarters of its financial year, or one month before the announcement of the Company's annual results, as the case may be, and ending on the date of announcement of the relevant results.

2.8.3 The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company or its subsidiaries, as well as the associates of such persons. Based on the Registers of Directors' Shareholdings maintained by the Company and its subsidiaries and the Register of Substantial Shareholders maintained by the Company and the information received by the Company as at the Latest Practicable Date, there are 430,883,796 Shares held by public Shareholders, representing approximately 49.15% of the total number of issued Shares. Assuming the Company exercises the Share Purchase Mandate in full and purchases 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings through On-Market Share Purchases from the public, the number of Shares in the hands of the public would be reduced to approximately 343,217,084 Shares, representing approximately 43.50% of the total number of issued Shares excluding treasury shares. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST. While the Share Purchase Mandate would authorise Share Purchases up to a maximum of 10% limit, Shareholders should note that Share Purchases may not be carried out up to the full 10% limit as authorised, or at all.

2.8.4 In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float held by the public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.9 TAKE-OVER CODE IMPLICATIONS ARISING FROM SHARE PURCHASES

2.9.1 The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following any Share Purchases, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**"). Consequently, depending on the number of Shares purchased by the Company and the Company's total number of issued Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make an offer under Rule 14.

2.9.2 Under the Take-over Code, persons acting in concert or concert parties comprise individuals or companies who, pursuant to an agreement 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. Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert, namely, (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts), and (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with one another, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

2.9.3 The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code ("**Appendix 2**").

2.9.4 In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such directors and their concert parties would increase to 30% or more, or, in the event that such directors and their concert parties hold between 30% and 50% of the voting rights in the Company, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

2.9.5 Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the voting rights in the Company, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

- 2.9.6** Shareholders and their concert parties will be subject to the provisions of Rule 14 if they acquire any Shares after the Company's Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of 6 months.
- 2.9.7** If the Company decides to cease the purchase of Shares before it has purchased in full such number of Shares authorised by its Shareholders at the 2018 AGM, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14.
- 2.9.8** Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (i) the Company purchases the maximum 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, are set out in paragraph 2.11 of this Addendum.
- 2.9.9** Based on the shareholdings of the Directors and the Substantial Shareholders in the Company as at the Latest Practicable Date, none of the Directors nor the Substantial Shareholders will become obligated to make a mandatory offer by reason only of the buyback of 87,666,712 Shares by the Company pursuant to the Share Purchase Mandate.
- 2.9.10** The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the power to buy back Shares pursuant to the Share Purchase Mandate.
- 2.9.11** Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation on their part, if any, to make a mandatory take-over offer under the Take-over Code would arise by reason of any Share Purchases by the Company.

2.10 DETAILS OF SHARE PURCHASES DURING THE PREVIOUS 12 MONTHS

The Company did not purchase any Shares within the 12 months preceding the Latest Practicable Date.

2.11 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the proposed renewal of the Share Purchase Mandate (other than through their respective shareholdings in the Company).

2.11.1 Directors

The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

<u>Director</u>	← Before Share Purchases (No. of Shares) →			Before Share Purchases % ⁽¹⁾	After Share Purchases % ⁽²⁾	Number of Shares comprised in outstanding warrants
	Direct Interest	Deemed Interest	Total Interest			
Tong Kooi Ong	–	221,925,000	221,925,000	25.31	28.13	216,088,900
Koh Wan Kai	–	–	–	–	–	–
Khoo Hsien Ming Kevin	–	–	–	–	–	–
Tong Ian	–	2,800,000	2,800,000	0.32	0.35	1,700,000
Gary Ho Kuat Foong	–	–	–	–	–	–
Ng Shin Ein	671,400	–	671,400	0.08	0.09	–
Kalimullah Bin Masheerul Hassan	–	30,000,000	30,000,000	3.42	3.80	30,000,000
Ong Pang Liang	5,000,000	–	5,000,000	0.57	0.63	5,000,000
Garson David Lee	–	1,300,000	1,300,000	0.15	0.16	1,300,000

Notes:–

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 876,667,121 Shares (excluding treasury shares and subsidiary holdings).
- (2) As a percentage of the total number of issued Shares, comprising 876,667,121 Shares (assuming that the Company purchases the maximum number of 87,666,712 Shares under the Share Purchase Mandate and excluding treasury shares and subsidiary holdings).
- (3) The Company has an option scheme, known as the "UPP Employee Share Option Scheme". As at the Latest Practicable Date, no options have been granted under the option scheme.

2.11.2 Substantial Shareholders

The interests of the Substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

<u>Substantial Shareholders</u>	← Before Share Purchases (No. of Shares) →			Before Share Purchases % ⁽¹⁾	After Share Purchases % ⁽²⁾	Number of Shares comprised in outstanding warrants
	Direct Interest	Deemed Interest	Total Interest			
Lim Eng Hock	183,246,925	–	183,246,925	20.90	23.23	183,246,925
Tong Kooi Ong	–	221,925,000	221,925,000	25.31	28.13	216,088,900

Notes:–

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 876,667,121 Shares (excluding treasury shares and subsidiary holdings).
- (2) As a percentage of the total number of issued Shares, comprising 876,667,121 Shares (assuming that the Company purchases the maximum number of 87,666,712 Shares under the Share Purchase Mandate and excluding treasury shares and subsidiary holdings).
- (3) Issued Shares held in the name of the registered holder, Phileo Capital Limited.

3 THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “AVARGA LIMITED”

3.1 RATIONALE FOR THE CHANGE OF NAME

3.1.1 The Directors are proposing to change the Company’s name from UPP Holdings Limited to “Avarga Limited”.

3.1.2 Previously, the principal business activity of the Group was the manufacture and sale of paper products and the Company was known as “United Pulp & Paper Company Limited”. The Company changed its name in May 2010, and “United Pulp & Paper” was shortened to “UPP”. The current business activities of the Group include investment holding, the operation of a power plant for electricity generation in Myanmar, a pulp and paper mill in Malaysia, and through Taiga Building Products Ltd (“**Taiga**”) which is based in Canada, the distribution of building materials including lumber, panels, molding and doors. As the Group’s business activities have expanded beyond the manufacture of paper products, the Board is of the view that the Proposed Change of Name would better reflect the Company’s business activities and direction.

3.1.3 Shareholders should note that the change of the Company’s name, if approved and effected, does not affect the identity or legal status of the Company, any of the rights or obligations of the Company, the Group’s operations or financial position, or any of the rights of the Shareholders, and the existing Shares will continue to be traded on SGX-ST.

3.2 APPROVALS

3.2.1 Reservation of Name

ACRA has given its approval for the use of the name “Avarga Limited”. The Company has reserved the proposed name “Avarga Limited” until 10 May 2018.

3.2.2 Shareholders’ Approval

The Proposed Change of Name will be tabled as a special resolution (Special Resolution No. 10 of the Notice of AGM) for Shareholders’ approval at the 2018 AGM. Subject to the approval of the Shareholders and registration by ACRA, the Company will change its name to “Avarga Limited” and the name “UPP Holdings Limited” shall be substituted by “Avarga Limited” wherever the former appears in the Company’s Constitution. Apart from the substitution of the Company’s name, no amendments will be made to the Constitution.

The Company will make an announcement when the change of name of the Company is effected.

3.2.3 Existing Share Certificates

Shareholders should note that notwithstanding the change of the Company’s name, the Company will not recall existing share certificates. Existing share certificates will continue to be *prima facie* evidence of legal title. **No further action is required from Shareholders in respect of the existing share certificates.**

4 DIRECTORS' RECOMMENDATION

4.1 The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution No. 9 relating to the proposed renewal of the Share Purchase Mandate, to be proposed at the 2018 AGM.

4.2 The Directors are of the opinion that the Proposed Change of Name is in the interests of the Company and accordingly recommend that the Shareholders vote in favour of Special Resolution No. 10 relating to the Proposed Change of Name, to be proposed at the 2018 AGM.

5 ACTION TO BE TAKEN BY SHAREHOLDERS

5.1 Appointment of Proxies

Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote at the AGM on their behalf, will find attached to this Addendum a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's share registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 not less than 72 hours before the time fixed for the AGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes.

5.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the AGM.

6 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate and the Proposed Change of Name, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum 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 Addendum in its proper form and context.

7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Addendum up to the date of the 2018 AGM:

- (a) the Company's Constitution; and
- (b) the approval of ACRA for the Company's application for the reservation of the name "Avarga Limited".

Yours faithfully,
For and on behalf of the Board of Directors of
UPP HOLDINGS LIMITED

Tong Kooi Ong
Executive Chairman and Chief Executive Officer

5 April 2018