

General Announcement::Transfer of Shares in Wholly-Owned Subsidiary**Issuer & Securities**

Issuer/ Manager	UPP HOLDINGS LIMITED
Securities	UPP HOLDINGS LIMITED - SG1K55001665 - U09
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
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Status	New
Announcement Sub Title	Transfer of Shares in Wholly-Owned Subsidiary
Announcement Reference	SG170210OTHR6NSX
Submitted By (Co./ Ind. Name)	Koh Wan Kai
Designation	Executive Director
Description (Please provide a detailed description of the event in the box below)	Please refer to the attachment.
Attachments	📄 UPP_TransferOfSharesToLuxco.pdf Total size =143K



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

TRANSFER OF SHARES IN WHOLLY-OWNED SUBSIDIARY

The board of directors (the “**Board**”) of UPP Holdings Limited (the “**Company**”) wishes to announce that the Company has transferred its entire shareholdings in UPP Investments Canada Limited (“**UPP Canada**”), a wholly-owned subsidiary of the Company, to UPP Investments Luxembourg S.à.r.l. (“**UPP Luxembourg**”), another wholly-owned subsidiary of the Company (the “**Transfer**”), for a consideration of Canadian Dollars (“**C\$**”) 29,500,100.

Following the completion of the Transfer:

- (a) UPP Luxembourg will hold the entire issued and paid-up share capital of UPP Canada; and
- (b) UPP Canada will become an indirect wholly-owned subsidiary of the Company.

The consideration for the Transfer was satisfied by (i) a contribution in kind to equity not remunerated by shares to UPP Luxembourg’s account 115 “*compte des apport des actionnaires non rémunérés par des titres*” of the Luxembourg Chart of Accounts connected to the ordinary shares issued by UPP Luxembourg, held by the Company for an amount of C\$4,425,015; and (ii) the entry of the Company and UPP Luxembourg into an interest-bearing loan agreement, pursuant to which, *inter alia*, the Company shall hold a receivable on UPP Luxembourg in the principal amount of C\$25,075,085.

The Transfer is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company for the current financial year ending 31 December 2017.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in both the Transfer, other than through their shareholding interests, if any, in the Company.

BY ORDER OF THE BOARD

Koh Wan Kai
Executive Director

10 February 2017