



UNITED FOOD HOLDINGS LIMITED

聯合食品控股有限公司

(Incorporated in Bermuda as an exempted company limited by shares)
(Company Registration Number: 28925)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting ("SGM") of United Food Holdings Limited (the "Company") will be held at Room 502, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on 20 July 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution as an ordinary resolution:-

All capitalised terms used in this Notice of SGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular dated 5 July 2018 to Shareholders of the Company (the "Circular").

AS ORDINARY RESOLUTION

RESOLUTION: THE PROPOSED ACQUISITION OF THE TARGET COMPANIES AS A MAJOR TRANSACTION

That approval be and is hereby given for:

- (a) the acquisition of (i) 80% of the total equity interests in Hebei Xingrun Shengwu Keji Gufen Co., Ltd. (河北兴润生物科技股份有限公司), (ii) 80% of the total equity interests in Chengde Purun Shengwu Zhiyao Co., Ltd. (承德普润生物制药有限公司) and (iii) 80% of the issued and paid-up share capital of Benchmark Trade Limited (the "Target Companies") from Chengde Xingxinda Shengwu Keji Co., Ltd. (承德兴新达生物科技有限公司) ("Vendor A"), Chengde Pumeida Shengwu Keji Co., Ltd. (承德普美达生物科技有限公司) ("Vendor B") and Lin Zhongshi (林忠师) ("Vendor C") (collectively, the "Vendors") for an aggregate consideration of RMB120,000,000 which shall be satisfied by (i) a refundable cash deposit of RMB25,000,000; (ii) a further cash amount of RMB10,000,000 and (iii) an aggregate amount of up to RMB85,000,000 payable by way of issuance of convertible bonds ("Bonds"), subject to the terms and conditions of the sale and purchase agreement dated 5 October 2017 as entered into between the Vendors, Shenzhen Baoyao Agricultural Products Ltd. and Brighten Ocean International Ltd., (both of which are wholly owned subsidiaries of the Company (the "Purchasers")) and the Company (the "SPA") as amended and supplemented by the supplemental agreement dated 26 June 2018 (the "Proposed Acquisition");
- (b) the allotment and issuance of Bonds by the Company to Vendor C equivalent to RMB85,000,000 of the Purchase Consideration, at an initial Conversion Price of S\$0.45 and subject to the terms of the SPA;
- (c) the allotment and issuance of up to 38,576,307 Conversion Shares upon the conversion of all the Bonds at the Conversion Price of S\$0.45 on and subject to the terms of the SPA, whereby such Conversion Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except that such Conversion Shares shall not be entitled to any dividends, rights, allotments or other distributions, the Record Date of which is before the date of issuance of the Conversion Shares, and will be admitted to listing on the Mainboard of the SGX-ST;
- (d) the allotment and issuance of up to 38,576,307 Conversion Shares upon the conversion of all the Bonds at the Conversion Price of S\$0.45 on and subject to the terms of the SPA, and such issuance of Conversion Shares constituting the transfer of a controlling interest in the Company to Vendor C pursuant to Rule 803 of the Listing Manual;
- (e) the issuance of Conversion Shares and/or the adjustment to the Conversion Price of the Bonds as may be required or permitted to be issued on and subject to the Bond Conditions;
- (f) the allotment and issuance of such further Conversion Shares as may be required to be allotted and issued upon the exercise of any Bonds subsequent to any adjustment to the Conversion Price of the Convertible Bonds pursuant to the Bond Conditions, whereby such further Conversion Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except that such Conversion Shares shall not be entitled to any dividends, rights, allotments or other distributions, the Record Date of which is before the date of issuance of the Conversion Shares, and will be admitted to listing on the Mainboard of the SGX-ST, and such further Conversion Shares together with any existing Conversion Shares allotted and issued prior to any such adjustments of the Conversion Price of the Convertible Bonds may constitute a transfer of controlling interest in the Company to Vendor C pursuant to Rule 803 of the Listing Manual; and
- (g) the Directors of the Company and each of them be and are hereby authorised to complete and to do all acts and things as they and/or each of them may consider desirable, necessary or expedient for the purposes of or in connection with the Proposed Acquisition and to give effect to this resolution (including any amendment to the SPA, execution of any other agreements or documents and procurement of third party consents as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company).

By Order of the Board

United Food Holdings Limited

Yoo Loo Ping
Chiang Wai Ming
Joint Company Secretaries
5 July 2018

IMPORTANT: Please read notes below.

Notes:

1. A depositor holding Shares through The Central Depository (Pte) Limited ("Depositor") who is an individual and who wishes to attend the SGM in person need not take any further action and can attend and vote at the SGM as The Central Depository (Pte) Limited's proxy without the lodgement of any proxy form.
2. A Depositor who is an individual but is unable to attend the SGM personally and wishes to appoint a nominee as The Central Depository (Pte) Limited's proxy to attend and vote on his behalf, must complete, sign and return the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the SGM. Similarly, a Depositor who is a corporation and who wishes to attend the SGM must submit the Depositor Proxy Form for the appointment of nominee(s) to attend and vote at the SGM on its behalf.
3. If a member with Shares registered in his name in the Register of Members is unable to attend the SGM and wishes to appoint a proxy to attend and vote at the SGM in his stead, then he should complete and sign the relevant Member Proxy Form and deposit the duly completed Member Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the SGM.
4. If a person who has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members is unable to attend the SGM and wishes to be represented at the SGM, he should use the Depositor Proxy Form and the Member Proxy Form, respectively, for the Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members.
5. If the member or Depositor is a corporation, the proxy form must be executed under seal or the hand of its duly authorised officer or attorney.
6. All proxy forms must be deposited at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the SGM.
7. A proxy need not be a member.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company or a Depositor, as the case may be (i) consents to the collection, use and disclosure of the member or Depositor's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (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 or a Depositor discloses the personal data of the member or Depositor's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member 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 or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member or Depositor's breach of warranty.