CIRCULAR DATED 5th February 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

If you have sold or transferred all your shares in the issued share capital of Unionmet (Singapore) Limited (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, opinions expressed and reports contained in this Circular.

The SGX-ST has approved in-principle the listing and quotation of the New Shares (as defined in this Circular) arising from the Performance Share Plan (as defined in this Circular). The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Performance Share Plan Shares (as defined in this Circular), the New Shares, the Company, its subsidiaries and their securities.

UNIONMET (SINGAPORE) LIMITED

(Company Registration Number: 200409104W)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

1. THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN

2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

3. THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "USP GROUP LIMITED"

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25th February 2015 at 10:00 am
Date and time of Extraordinary General Meeting	:	27th February 2015 at 10:00 am
Venue of Extraordinary General Meeting	:	RELC International Hotel, Room 503 Level 5, 30 Orange Grove Road, Singapore 258352

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DEFINITIONS

In this Circular and the Appendix hereto the following definitions apply throughout except where the context otherwise requires:

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Act"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"Articles"	:	The Articles of Association of the Company, as amended or modified from time to time
"Approval Date"	:	Shall have the meaning ascribed to it in Section 3.3.1 of this Circular
"Associate"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries and over which the Company has Control
"Auditors"	:	The auditors of the Company
"Award"	:	A contingent award of Shares granted under the Performance Share Plan
"Board"	:	The board of Directors of the Company
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 5th February 2015 in relation to the Proposed Adoption of the Performance Share Plan, Proposed Adoption of the Share Purchase Mandate and the Proposed Change of Name
"Committee"	:	The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the Performance Share Plan, from time to time

"Company"	:	Unionmet (Singapore) Limited (Company Registration Number: 200409104W), a company incorporated in the Republic of Singapore
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares (unless determined otherwise by the SGX-ST); or (b) in fact exercises Control over the Company
"Date of Grant"	:	The date on which an Award is granted pursuant to the Performance Share Plan
"Director"	:	A director of the Company
"EGM"	:	The extraordinary general meeting of the Company to be held at 10:00 am on 27th February 2015
"EPS"	:	Earnings per share
"Executive Director"	:	A director of the Company who performs an executive function within the Company
"FY2013"	:	Financial year of the Company ended 30 November 2013
"Group"	:	The Company and its subsidiaries, and "Group Company" shall mean any one of such companies
"Group Employee"	:	A Director or employee of the Group who is of the age of 18 years and above
"Independent Director"	:	An Non-Executive Director who is independent
"Latest Practicable Date"	:	26th January 2015, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Share Purchase"	:	Has the meaning ascribed to it in Section 3.3.3(a)(i) of this Circular
"Memorandum"	:	The Memorandum of Association of the Company, as amended or modified from time to time
"New Shares"	:	The new Shares which may be allotted and issued from time to time pursuant to the Vesting of Awards granted under the Performance Share Plan
"Non-Executive Director"	:	A Director who is not an Executive Director, including any Independent Director

"Notice of EGM"	:	The notice of EGM as set out on pages 46 of this Circular
"NTA"	:	Net tangible assets
"Off-market Share Purchase"	:	Has the meaning ascribed to it in Section 3.3.3(a)(ii) of this Circular
"Oil Blending Business"	:	The business of blending and distribution of diesel and engine oil as defined in Section 3.2(ii) of the circular dated 10 February 2014 issued by the Company to its Shareholders
"Participant"	:	Any eligible person who is selected by the Committee to participate in the Performance Share Plan in accordance with the rules thereof
"Performance Condition"	:	In relation to performance-related Award, the condition specified on the Date of Grant in relation to that Award
"Performance Share Plan"	:	The proposed Performance Share Plan, as may be modified or altered from time to time
"Performance Target(s)"	:	The performance target(s) prescribed by the Committee to be fulfilled by a Participant for any particular period under the Performance Share Plan
"Property Development Business"	:	The business of property holding, development, management and other related property activities with a focus on residential and commercial sectors including mixed developments as defined in Section 3.2(i) of the circular dated 10 February 2014 issued by the Company to its Shareholders
"Proposed Adoption of the Share Purchase Mandate"	:	The proposed adoption of the Share Purchase Mandate which is subject to Shareholders' approval at the EGM, details of which are set out under Section 3 of this Circular
"Proposed Adoption of the Performance Share Plan"	:	The proposed adoption of the Performance Share Plan which is subject to Shareholders' approval at the EGM, details of which are set out under Section 2 of this Circular
"Proposed Change of Name"	:	The proposed change of the Company's name from "Unionmet (Singapore) Limited" to "USP Group Limited" which is subject to Shareholders' approval at the EGM, details of which are set out under Section 4 of this Circular
"Record Date"	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with the CDP in order to participate in such dividends, rights, allotments or other distributions
"Securities Account"	:	The 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

"Shareholders"	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"Share Purchase"	:	The purchase or otherwise acquisition of Shares by the Company pursuant to the terms of the Share Purchase Mandate
"Shares"	:	Ordinary shares in the issued share capital of the Company
"Share Purchase Mandate"	:	The general mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in this Circular and the rules and regulations set forth in the Act and the Listing Manual
"SIC"	:	The Securities Industry Council of Singapore
"Substantial Shareholder"	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares of the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as the same may be amended or modified from time to time
"Treasury Shares"	:	Issued Shares which is (or is treated as having been) purchased by the Company in circumstances which Section 76H of the Act applies and has since purchase been continuously held by the Company
"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 Period"	:	In relation to an Award, a period or periods of time before Vesting occurs, the duration of which is to be determined by the Committee on the date of the grant of the Award
"US$"	:	United States dollars
"S$" and "cents"	:	Singapore dollars and cents respectively
"%" or "per cent."	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 130A of the Act. The term "**Subsidiary**" shall have the meaning ascribed to it in Section 5 of the Act.

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 corporations.

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

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

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

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

UNIONMET (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200409104W)

Directors

Li Hua (Executive Chairman and Chief Executive Officer)
Tham Wai Mun Raphael (Executive Director)
Weng Huixin (Non-Executive Director)
Yip Mun Foong James (Lead Independent Director)
Ngan See Juan John (Independent Director)

Registered Office

8 Shenton Way #42-02
Singapore 068811

5th February 2015

To: The Shareholders of Unionmet (Singapore) Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 EGM

The Directors propose to convene the EGM to be held at 10:00 am on 27th February 2015 to seek the approval of the Shareholders for the following proposals:

(a) The Proposed Adoption of The Performance Share Plan;

(b) The Proposed Adoption of The Share Purchase Mandate; and

(c) The Proposed Change of Name.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval at the EGM for, the Proposed Adoption of the Performance Share Plan, the Proposed Adoption of the Share Purchase Mandate and the Proposed Change of Name.

2. THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN

2.1 Introduction

The Directors are proposing the adoption of the Performance Share Plan.

2.2 Rationale for the Proposed Adoption of the Performance Share Plan

The Company has undertaken a comprehensive review of the Group's remuneration and benefits to its employees and wishes to introduce a new compensation scheme that promotes higher performance goals and recognises exceptional achievement. The Company, in its quest to be competitive, has taken steps to align itself with and embrace local trends and best practices in compensation. In line with this, the Company believes that the Performance Share Plan needs to be adopted to strengthen the overall effectiveness of the Group's remuneration and benefits to its employees.

The Group recognises that the ability of talented, qualified and experienced employees is necessary for the stability and growth of the Group. The continued services and contributions made by eligible employees to participate in the Performance Share Plan are crucial and essential to the well-being and success of the Group. The Group believes that the Performance Share Plan increases the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance as it acknowledges and gives recognition

to any positive achievements and contributions made by these eligible employees. Through such equity participation, the Group hopes to strengthen its relationship with the Participants by motivating these Participants to achieve higher standards of performance as well as to encourage loyalty which will in turn contribute to the Group's long term goals.

The Performance Share Plan, which uses methods fairly common among successful multinational companies to incentivise and motivate employees to achieve pre-determined targets, gives the Company greater flexibility in rewarding its employees as it gives the Company the flexibility to impose specific or medium-term performance targets or to impose time-based service conditions, or a combination of both.

The award of fully-paid Shares under the Performance Share Plan, free of charge, to the Participants is intended to incentivise Participants to achieve certain specific performance targets and be a more attractive form of bonus from the Company to the Participants.

The Performance Share Plan will help to achieve the following positive objectives:

(a) to motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;

(b) to provide an opportunity for Participants of the Performance Share Plan to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

(c) to give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and

(d) to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

The Performance Share Plan, which forms an integral and important component of a compensation plan, is designed as an additional incentive tool to reward and retain the Participants whose services are vital to the well-being and success of the Group.

The Proposed Adoption of the Performance Share Plan is subject to the approval of the Shareholders and will be proposed as an Ordinary Resolution at the EGM.

2.3 Listing of New Shares

On 23rd January 2015, the SGX-ST granted its in-principle approval ("**Approval In-Principle**") for the listing and quotation for the New Shares on the Official List of the Main Board of the SGX-ST, subject to, *inter alia*:

(a) the Company's compliance with the SGX-ST's listing requirements and guidelines; and

(b) independent shareholders' approval being obtained for the Performance Share Plan.

The Approval In-Principle is not to be taken as an indication of the merits of the Performance Share Plan, the New Shares the Company, its Subsidiaries and/or their securities.

2.4 Summary of the Performance Share Plan

The following is a summary of the principal rules of the Performance Share Plan. The detailed rules of the Performance Share Plan are set out in Appendix 1 of this Circular.

2.4.1 Eligibility

The following persons are eligible to participate in the Performance Share Plan at the absolute discretion of the Committee:

(a) all employees of the Group who are of the age of 18 years and above; and

(b) Directors of the Company (including Non-Executive and Independent Directors),

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Persons who are Controlling Shareholders and their Associates and directors and employees of Associated Companies shall not be eligible to participate in the Performance Share Plan. As at the Latest Practicable Date, the Group does not have any Associated Company. Further, the Company does not have any parent company and accordingly, the Participants of the Performance Share Plan shall not include any directors and/or employees of the Company's parent company and its subsidiaries.

There shall be no restriction on the eligibility of any Participant to participate in any other share plan or share incentive schemes to be implemented by any of the other companies within the Group.

The selection of a Participant, the number of Shares which are the subject of each Award to be granted to him, and the prescribed Vesting Period shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success of the Group and the extent of effort required to achieve the Performance Target within the performance period.

Subject to any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted and the Rules, the terms of eligibility for participation in the Performance Share Plan may be amended from time to time at the absolute discretion of the Committee.

2.4.2 Limitation on the size and duration of the Performance Share Plan

The total number of Shares that may be issued or are issuable pursuant to the granting of the Awards on any date, when added to the aggregate number of Shares that are issued or are issuable in respect of such other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares (excluding Treasury Shares) of the Company on the day immediately preceding the date on which the Award shall be granted.

Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Target(s) and that the Vesting Period (if any) has expired Provided Always That the Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period. No Shares under the Award shall be released for the portion of the prescribed Performance Target(s) that is not satisfied by the Participant at the end of the prescribed performance period.

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 Performance Share Plan.

As at the Latest Practicable Date, the total number of issued Shares is 670,120,238. The aggregate number of Shares available under the Performance Share Plan would be 100,518,035.

The Performance Share Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing from the date of adoption. The termination of the Performance Share Plan shall not affect Awards which have been granted but not yet vested.

2.4.3 Operation of the Performance Share Plan

Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Performance Share Plan and Articles, the Company shall, within ten (10) Market Days after the Vesting of an Award, allot and issue the New Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of Treasury Shares, do such acts or things which are necessary for the transfer to be effective.

In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants on Vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

2.4.4 Adjustment events

If a variation in the share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation, or distribution) shall take place, then:

(a) the class and/or the 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 over which future Awards may be granted under the Performance Share Plan., may at the option of the Committee,

may be adjusted and in such manner as the Committee may determine to be appropriate.

No adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive and any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

When any adjustment has to be made pursuant to the Performance Share Plan, 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 number of Shares thereafter to be issued or transferred pursuant to an Award. Any adjustment shall take effect upon such written notification being given.

2.4.5 Modifications to the Performance Share Plan

Any or all of the provisions of the Performance Share Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, subject to compliance with the Listing Manual and such other regulatory authorities as may be necessary, except that:

(i) any modification or alteration which would be to the advantage of the Participants under the Performance Share Plan shall be subject to the prior approval of the Shareholders in general meeting; and

(ii) no modification or alteration shall be made without due compliance with the Listing Manual and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter rules or provisions of the Performance Share Plan in any way to the extent necessary to cause the Performance Share Plan to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

In addition to the above, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration shall require the written consent of such number of Participants under the relevant Share Plan who, if their Awards were released to them, would thereby become entitled to not less than 75.0% of the aggregate number of all the issued Shares which would be issued upon exercise in full of all outstanding Awards under the Performance Share Plan.

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

Shareholders who are eligible to participate in the Performance Share Plan must abstain from voting on any resolution relating to the Performance Share Plan.

2.4.6 Grant of Awards

The Committee shall decide, in relation to each Award to be granted to a Participant:

(a) the date on which the Award is to be granted;

(b) the number of Shares which are the subject of the Award;

(c) the prescribed Vesting Period(s);

(d) the prescribed Performance Target(s);

(e) the performance period during which the prescribed Performance Target(s) are to be satisfied;

(f) the extent to which Shares which are the subject of that Award shall be released on the prescribed Performance Target(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

(g) the extent to which Shares, which are the subject of that Award, shall be released at the end of each prescribed Vesting Period.

Once an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:

(a) the date on which the Award will be granted;

(b) the number of Shares which are the subject of the Award;

(c) the prescribed Performance Target(s);

(d) the performance period during which the prescribed Performance Target(s) are to be satisfied;

(e) the Vesting Period, if any; and

(f) the extent to which Shares which are the subject of that Award shall be released on the prescribed Performance Target(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.

2.4.7 Events prior to the Vesting of the Awards

Unless otherwise decided in the absolute discretion of the Committee, an Award shall, to the extent not yet vested, immediately lapse without any claim whatsoever against the Company:

(a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion; or

(b) upon 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 such Award; or

(c) upon a Participant, being a Group Employee ceasing to be in the employment of the Group for any reason whatsoever; or

(d) in the event that the Committee shall at its discretion deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Performance Share Plan have not been met.

If a Participant, being a Group Employee ceases to be employed by the Group, by reason of his:

(a) ill health, injury, death, disability (in each case, evidenced to the satisfaction of the Committee); or

(b) redundancy; or

(c) retirement at or after the normal retirement age; or

(d) retirement before that age with the consent of the Committee; or

(e) completion of the term of his service contract; or

(f) for any other reason approved in writing by the Committee,

the Committee may, in its absolute discretion, decide that a Participant is entitled to an Award or any part thereof, so long as he has met the Performance Target(s) notwithstanding that he may have ceased to be so employed or ceased to hold office after the fulfilment of such Performance Target(s) and that the Vesting Period (if any) has not expired prior to the cessation of such employment or holding of office.

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 Target(s) have been satisfied.

If a Participant who has fulfilled his Performance Target(s) dies before an Award is vested, the Award shall in such circumstances be given to the duly appointed personal representatives of the Participant.

Save as provided and for the avoidance of doubt, an Award shall nevertheless be vested in a Participant for as long as he has fulfilled his Performance Target(s) and the Vesting Period (if any) has expired and notwithstanding a transfer of his employment within any company in the Group or any apportionment of Performance Target(s) within any company within the Group.

2.5 Disclosure in Annual Report

The Company, as required by law or the SGX-ST or other relevant authority, shall make the following disclosures (as applicable) in its annual report for so long as the Performance Share Plan continues in operation:

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

(b) the information in the table below for the following Participants:

(i) Directors;

(ii) Controlling Shareholders and their Associates (where applicable); and

(iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Vesting of Awards which, in aggregate, represent five percent (5%) or more of the total number of Shares available under the Performance Share Plan;

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of Performance Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards granted which have vested since the commencement of the Performance Share Plan to end of financial year under review, and in respect of such Awards, the proportion of New Shares issued or Treasury Shares transferred upon the release of the vested Awards	Aggregate number of Shares comprised in Awards which have not been released at end of financial year under review

(c) in respect of Awards granted to directors and employees of the parent company and its Subsidiaries (where applicable):-

(i) the names of the person, the number of Shares comprised in the Awards and the terms of the Awards granted to each such person who receives Shares pursuant to the Vesting of Awards which represent five percent (5%) or more of the total number of Shares available to all directors and employees of the parent company and its subsidiaries under the Performance Share Plan, during the financial year under review; and

(ii) the aggregate number of Shares comprised in the Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Performance Share Plan to the end of the financial year under review.

(d) such other information as may be required by the Listing Manual and the Act; and

(e) if any of the above is not applicable, an appropriate negative statement must be included in the annual report.

2.6 Role and Composition of the Committee

The Performance Share Plan shall be administered by the Committee, which has the absolute discretion to determine persons who will be eligible to participate in the Performance Share Plan. However, a Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.

Subject to the rules of the Listing Manual, the Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Performance Share Plan) for the implementation and administration of the Performance Share Plan as they think fit including, but not limited to:

(a) imposing restrictions on the number of Awards that may be vested within each financial year; and

(b) amending Performance Target(s) if by so doing, it would be a fairer measure of performance for a Participant or for the Performance Share Plan as a whole and/or amending the Vesting Period (if any).

Any decision of the Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the Performance Share Plan (other than a matter to be certified by the Auditors) shall be final and binding in all cases including any disputes as to the interpretation of the Performance Share Plan or any rule, regulation, procedure thereunder or as to any rights under the Performance Share Plan.

2.7 Financial Effects of the Performance Share Plan

2.7.1 Cost of Awards

As Participants are not required to pay for the grant of the Awards, such grant of Awards will have a financial effect on the Company.

Financial Reporting Standard 102 ("**FRS 102**") requires the recognition of an expense in respect of Awards granted under the Performance Share Plan. The expenses will be based on the fair value of the Awards at the date of the grant and will be recognized over the expected Vesting Period. However, no expense will ultimately be recognized for any Awards granted that do not vest because of failure to satisfy the vesting conditions.

In accordance with FRS 102 'Share-based payment', paragraph 15, the Company will account for the grant of award during the Vesting Period, with a corresponding increase in equity. As per FRS 102, paragraph 19, on a cumulative basis, no amount is recognized for services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition. Also, as per FRS 102, paragraph 20, the Company shall recognized an amount for the services received during the Vesting Period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary. Therefore, grant of award is recognized to income statement over the expected Vesting Period. If an employee leaves before end of Vesting Period, the Company should revise the estimated number of equity instruments expected to vest.

2.7.2 Share capital

The Performance Share Plan will result in an increase in the Company's issued share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the Performance Share Plan. However, if existing Shares are purchased for delivery to Participants *in lieu* of issuing New Shares to Participants, the Performance Share Plan will have no impact on the Company's issued share capital.

2.7.3 NTA

As described below under Section 2.7.4 of this Circular entitled "**EPS**" below, the Performance Share Plan will result in a charge to the Company's and Group's profit and loss account equal to the market value at which the New Shares are issued or the existing Shares are purchased to meet delivery under the Awards. If New Shares are issued under the Performance Share Plan, the NTA of the Company and the Group would decrease by the amount charged. If existing Shares are purchased for delivery to Participants, the NTA of the Group and the Company would decrease by the amount charged.

Although the Performance Share Plan will result in a charge to the profit and loss account of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute significant value in its success including financial performance. In particular, the grant of Awards and delivery of Shares to Participants of the Performance Share Plan, are contingent upon the Participants meeting prescribed Performance Conditions. Therefore, Participants would have contributed to or will contribute to significant value add to the NTA of the Company and the Group before the Awards are granted and Shares delivered.

2.7.4 EPS

The Performance Share Plan will result in a charge to earnings equivalent to the market value at which the existing Shares are purchased or the market value on the date at which New Shares are issued under the Awards.

Although the Performance Share Plan will have a dilutive impact (to the extent that New Shares are issued pursuant to the Performance Share Plan) on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the Performance Share Plan, is contingent upon the Participants meeting prescribed conditions. Accordingly, the earnings of the Company and the Group should have grown before the Awards are granted and Shares delivered.

2.7.5 Dilutive impact

It is expected that any dilutive impact of the Performance Share Plan on the NTA and the EPS of the Company and the Group would not be significant.

2.8 Rationale and Justification for Participation by Non-Executive Directors (including Independent Director)

Under the rules of the Listing Manual, the Group has some flexibility in formulating a scheme that recognises and benefits not only persons who are in the employment of the Group but also Non-Executive Directors (including Independent Directors) who are not employed by the Group but who nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise to the success of the Group. The Performance Share Plan is extended to the Non-Executive Directors (including Independent Directors) of the Group.

Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they also play an invaluable role in the Group's success by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the Performance Share Plan to give recognition to their services and contributions and to further align their interests with that of the Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the Performance Share Plan, the Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of Directors' fees. The Committee when deciding on the selection of Non-Executive Directors to participate in the Performance Share Plan and the number of Awards to be offered (in accordance with the Performance Share Plan) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. The Board does not envisage that the aggregate number of Shares comprised in Awards set aside for the Non-Executive Directors collectively will exceed 1% of total issued share capital of the Company from time to time. Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Awards to him is being considered.

3. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

3.1 Introduction

The Directors are proposing to seek the approval of Shareholders at the EGM for the Proposed Adoption of the Share Purchase Mandate.

3.2 Rationale for the Share Purchase Mandate

The proposed Share Purchase Mandate will give the Company the flexibility to undertake purchases of its Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. The Directors believe that the Share Purchases Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. The Share Purchase Mandate will also allow the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves, with a view to enhancing the net tangible assets and/or earnings per Share. 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 Performance Share Plan.

The purchase or acquisition of Shares will only be undertaken if the Directors believe that it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorized. No purchase or acquisition of Shares will be made in circumstances, which would have or may have a material adverse effect on the financial condition, liquidity and capital of the Company and the Group.

3.3 Authority and Limits of the Share Purchase Mandate

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

3.3.1 Maximum number of Shares

(a) Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. 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 as at the date of the forthcoming EGM at which approval for the Proposed Adoption of the Share Purchase Mandate is being sought (the "**Approval Date**"). For purposes of calculating the percentage of issued Shares, any Shares which are held as Treasury Shares will be disregarded for the purpose of computing the 10% limit.

(b) For illustrative purposes only, on the basis of 670,120,238 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the EGM, not more than 67,012,023 Shares (representing 10% of the total number of issued Shares as at that date) may be purchased by the Company pursuant to the Share Purchase Mandate.

3.3.2 Duration of Authority

(a) Share Purchase 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; or

(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 Directors by the Share Purchase Mandate to purchase Shares may be renewed.

3.3.3 Manner of Share Purchases

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

(i) an on-market share purchase ("**Market Share Purchase**"), transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) an off-market share purchase ("**Off-market Share Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an 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 the Listing Manual.

(b) The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the 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 Takeover 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 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.

3.3.4 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 a 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**") in either case, excluding related expenses of the Share Purchase.

(c) For the above purposes, "Average Closing Price" means (i) the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, before the day on which the 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 (ii) deemed to be adjusted for any corporate action that occurs after the relevant five-day period.

3.4 Status of Purchased Shares

Under Section 76B of the 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.

Certain of the provisions on Treasury Shares under the 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. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares within six months from the day the aforesaid limit is first exceeded.

(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 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 smaller amount 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 an employees' share scheme (including but without limitation to the Performance Share Plan);

(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 of 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:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of Treasury Shares sold, transferred, cancelled and/or used;

(d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;

(e) 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

(f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

3.5 Source of Funds

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 a Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its Share Purchases.

The Act stipulates that any purchases of Shares may be made out of the Company's capital or profits so long as the Company is solvent. 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.

3.6 Financial Effects

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 Market Share Purchases or Off-Market Share Purchases, the price paid for such Shares and whether the Shares are held in treasury or cancelled.

For illustrative purposes only, the financial effects on the Company and the Group arising from the Share Purchases, based on the unaudited financial statements of the Company and the Group for the financial period ended 30 November 2014, are prepared assuming the following:-

(a) the Share Purchases comprised 67,012,023 Shares (representing the maximum 10% allowed under the Share Purchase Mandate of 670,120,238 issued Shares as at the Latest Practicable Date);

(b) in the case of Market Share Purchases, the Maximum Price was S$0.0493 (being 5% above the Average Closing Price prior to 30 November 2014) 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 Market Share Purchases would amount to approximately S$3,303,693 or equivalent to approximately US$2,536,425 (at an exchange rate of S$1: US$0.77);

(c) in the case of Off-Market Share Purchases, the Maximum Price was S$0.0564 (being 20% above the Average Closing Price prior to 30 November 2014) 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$3,779,478 or equivalent to approximately US$2,901,711 (at an exchange rate of S$1: US$0.77);

(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 for which approval is sought, will be made out of capital and profits;

(e) the Share Purchases took place on 30 November 2014 and the Shares purchased were

    (i) cancelled; or

    (ii) held as Treasury Shares; and

(f) the Share Purchases were financed by internal source of funds.

A(i) Market Share Purchases

Assuming the purchased Shares are cancelled:-

	Group		Company	
	Before Share Purchases	**After Share Purchases**	**Before Share Purchases**	**After Share Purchases**
As at 30 November 2014	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Share capital	35,569	33,033	35,569	33,033
Treasury shares	–	–	–	–
Reserve of disposal group classified as held for sale	2,389	2,389	–	–
Accumulated profit	(6,967)	(6,967)	(8,094)	(8,094)
Total Equity attributable to owners of the Company	30,991	28,455	27,475	24,939
Current assets	26,980	24,444	26,507	23,971
Current liabilities	5,501	5,501	140	140
Non-current assets	13,702	13,702	1,108	1,108
Non-current liabilities	3,930	3,930	–	–
Net Asset Value (NAV)	31,251	28,715	27,475	24,939
Number of shares as at 30 November 2014	670,120,238	603,108,215	670,120,238	603,108,215
Weighted average number of Shares as at 30 November 2014				
- Basic	670,120,238	603,108,215	670,120,238	603,108,215
- Diluted	670,120,238	603,108,215	670,120,238	603,108,215
Financial Ratios				
NAV per share[1] (cents)	4.66	4.76	4.10	4.14
Gross debt gearing[2] (times)	0.13	0.14	N/A	N/A
Current ratio[3] (times)	4.9	4.4	189.3	171.2
EPS (cents)[4]				
- Basic	(0.59)	(0.65)	(0.22)	(0.25)
- Diluted	(0.59)	(0.65)	(0.22)	(0.25)

Notes:-

(1) "NAV per share" represents net asset value divided by the number of Shares as at 30 November 2014. The "NAV per share" has not taken into consideration the non controlling interest from Biofuel Research Pte Ltd of US$260,000.

(2) "Gross debt gearing" represents total borrowings divided by shareholders' funds.

(3) "Current ratio" represents current assets divided by current liabilities.

(4) "Basic EPS" represents profit after tax and minority interests divided by the weighted average number of Shares as at 30 November 2014.

A(ii) Market Share Purchases

Assuming the purchased Shares are held as Treasury Shares:-

	Group		Company	
	Before Share Purchases	**After Share Purchases**	**Before Share Purchases**	**After Share Purchases**
As at 30 November 2014	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Share capital	35,569	35,569	35,569	35,569
Treasury shares	–	(2,536)	–	(2,536)
Reserve of disposal group classified as held for sale	2,389	2,389	–	–
Accumulated profit	(6,967)	(6,967)	(8,094)	(8,094)
Total Equity attributable to owners of the Company	30,991	28,455	27,475	24,939
Current assets	26,980	24,444	26,507	23,971
Current liabilities	5,501	5,501	140	140
Non-current assets	13,702	13,702	1,108	1,108
Non-current liabilities	3,930	3,930	–	–
Net Asset Value (NAV)	31,251	28,715	27,475	24,939
Number of shares as at 30 November 2014	670,120,238	670,120,238	670,120,238	670,120,238
Weighted average number of Shares as at 30 November 2014				
- Basic	670,120,238	670,120,238	670,120,238	670,120,238
- Diluted	670,120,238	670,120,238	670,120,238	670,120,238
Financial Ratios				
NAV per share[1] (cents)	4.66	4.29	4.10	3.72
Gross debt gearing[2] (times)	0.13	0.14	N/A	N/A
Current ratio[3] (times)	4.9	4.4	189.3	171.2
EPS (cents)[4]				
- Basic	(0.59)	(0.59)	(0.22)	(0.22)
- Diluted	(0.59)	(0.59)	(0.22)	(0.22)

Notes:-

(1) "NAV per share" represents net asset value divided by the number of Shares as at 30 November 2014. The "NAV per share" has not taken into consideration the non controlling interest from Biofuel Research Pte Ltd of US$260,000.

(2) "Gross debt gearing" represents total borrowings divided by shareholders' funds.

(3) "Current ratio" represents current assets divided by current liabilities.

(4) "Basic EPS" represents profit after tax and minority interests divided by the weighted average number of Shares as at 30 November 2014.

B(i) Off-Market Share Purchases

Assuming the purchased Shares are cancelled:-

	Group		Company	
	Before Share Purchases	**After Share Purchases**	**Before Share Purchases**	**After Share Purchases**
As at 30 November 2014	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Share capital	35,569	32,667	35,569	32,667
Treasury shares	–	–	–	–
Reserve of disposal group classified as held for sale	2,389	2,389	–	–
Accumulated profit	(6,967)	(6,967)	(8,094)	(8,094)
Total Equity attributable to owners of the Company	30,991	28,089	27,475	24,573
Current assets	26,980	24,078	26,507	23,605
Current liabilities	5,501	5,501	140	140
Non-current assets	13,702	13,702	1,108	1,108
Non-current liabilities	3,930	3,930	–	–
Net Asset Value (NAV)	31,251	28,349	27,475	24,573
Number of shares as at 30 November 2014	670,120,238	603,108,215	670,120,238	603,108,215
Weighted average number of Shares as at 30 November 2014				
- Basic	670,120,238	603,108,215	670,120,238	603,108,215
- Diluted	670,120,238	603,108,215	670,120,238	603,108,215
Financial Ratios				
NAV per share(1) (cents)	4.66	4.70	4.10	4.07
Gross debt gearing(2) (times)	0.13	0.14	N/A	N/A
Current ratio(3) (times)	4.9	4.38	189.3	168.6
EPS (cents)(4)				
- Basic	(0.59)	(0.65)	(0.22)	(0.25)
- Diluted	(0.59)	(0.65)	(0.22)	(0.25)

Notes:-

(1) "NAV per share" represents net asset value divided by the number of Shares as at 30 November 2014. The "NAV per share" has not taken into consideration the non controlling interest from Biofuel Research Pte Ltd of US$260,000.

(2) "Gross debt gearing" represents total borrowings divided by shareholders' funds.

(3) "Current ratio" represents current assets divided by current liabilities.

(4) "Basic EPS" represents profit after tax and minority interests divided by the weighted average number of Shares as at 30 November 2014.

B(ii) Off-Market Share Purchases

Assuming the purchased Shares are held as Treasury Shares:-

	Group		Company	
	Before Share Purchases	**After Share Purchases**	**Before Share Purchases**	**After Share Purchases**
As at 30 November 2014	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Share capital	35,569	35,569	35,569	35,569
Treasury shares	–	(2,902)	–	(2,902)
Reserve of disposal group classified as held for sale	2,389	2,389	–	–
Accumulated profit	(6,967)	(6,967)	(8,094)	(8,094)
Total Equity attributable to owners of the Company	30,991	28,089	27,475	24,573
Current assets	26,980	24,078	26,507	23,605
Current liabilities	5,501	5,501	140	140
Non-current assets	13,702	13,702	1,108	1,108
Non-current liabilities	3,930	3,930	–	–
Net Asset Value (NAV)	31,251	28,349	27,475	24,573
Number of shares as at 30 November 2014	670,120,238	670,120,238	670,120,238	670,120,238
Weighted average number of Shares as at 30 November 2014				
- Basic	670,120,238	670,120,238	670,120,238	670,120,238
- Diluted	670,120,238	670,120,238	670,120,238	670,120,238
Financial Ratios				
NAV per share(1) (cents)	4.66	4.23	4.10	3.67
Gross debt gearing(2) (times)	0.13	0.14	N/A	N/A
Current ratio(3) (times)	4.9	4.38	189.3	168.6
EPS (cents)(4)				
- Basic	(0.59)	(0.59)	(0.22)	(0.22)
- Diluted	(0.59)	(0.59)	(0.22)	(0.22)

Notes:-

(1) "NAV per share" represents net asset value divided by the number of Shares as at 30 November 2014. The "NAV per share" has not taken into consideration the non controlling interest from Biofuel Research Pte Ltd of US$260,000.

(2) "Gross debt gearing" represents total borrowings divided by shareholders' funds.

(3) "Current ratio" represents current assets divided by current liabilities.

(4) "Basic EPS" represents profit after tax and minority interests divided by the weighted average number of Shares as at 30 November 2014.

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

3.7 Listing Rules

Under the listing rules of the SGX-ST, a listed company may purchase shares by way of Market Purchases at a price per share which is not more than 5% above the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs after the relevant five-day period. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3.3.4(b) of this Circular, conforms to this restriction.

The listing rules of the SGX-ST specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the date of the purchases of the shares, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, and the cumulative number of shares purchased. Such announcement will be made in the form prescribed by the Listing Manual.

While the listing rules of the SGX-ST do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Listing Manual on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period of 2 weeks immediately preceding the announcement of the Company's quarterly results or 1 month immediately preceding the announcement of the Company's full-year results, as the case may be, and ending on the date of announcement of the relevant results.

3.8 Listing Status on the SGX-ST

The Company is required under rule 723 of the SGX-ST Listing Manual to ensure that at least 10% of its issued Shares (excluding treasury shares) are in the hands of the public. The "public", as defined in the Listing Manual, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders and Controlling Shareholders of the Company and its Subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, there were approximately 374,654,350 issued Shares in the hands of the public (as defined above), representing approximately 55.91% of the total number of issued Shares of the Company. Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate from the public, the number of issued Shares in the hands of the public would be reduced to 307,642,327 Shares, representing approximately 45.91% of the total number of issued Shares of the Company. As at the Latest Practicable Date, the Company did not have any treasury shares.

In view of the foregoing, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without:

(a) affecting adversely the listing status of the Shares on the SGX-ST;

(b) causing market illiquidity; or

(c) affecting adversely the orderly trading of Shares.

3.9 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the 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.

3.10 Implications of Take-over Code

If as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change in control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate control, it may in certain circumstances give rise to an obligation on the part of such Shareholder or Shareholders to make a take-over offer under rule 14 of the Take-over Code.

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 of the Take-over Code after a purchase of Shares by the Company are set out in Appendix 2 ("**TOC Appendix 2**") of the Take-over Code.

In relation to Directors and persons acting in concert with them, rule 14 of the Take-over Code provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase of Shares by the Company:-

(a) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or

(b) if they together hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of 6 months.

Under TOC 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 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 Company's voting rights, 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.

Under the Take-over Code, persons acting in concert 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 control of that company. Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert: (i) a company with any of its directors; 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 each other. For this purpose, ownership or control of 20% or more of the voting rights of a company will be regarded as the test of associated company status.

As at Latest Practicable Date, Precious Stream Holdings Limited held through a nominee account 199,668,333 Shares, representing 29.8% of the issued share capital of the Company. One of the Directors, namely Madam Weng Huixin is deemed interested in the Shares held by Precious Stream Holdings Limited by virtue of her 100% interests in Precious Stream Holdings Limited. Precious Stream Holdings Limited and Madam Weng Huixin are presumed to be parties acting in concert under the Take-over Code.

Based on 670,120,238 Shares in issue as at the Latest Practicable Date, and assuming the exercise in full of the Share Purchase Mandate which would result in the purchase or acquisition of 67,012,023 Shares, the aggregate shareholding of Madam Weng Huixin and Precious Stream Holdings Limited in the Company would increase from 29.8% to 33.1%.

Accordingly, under the Take-over Code, Madam Weng Huixin and Precious Stream Holdings Limited would, unless exempted, become obliged to make a general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Purchase Mandate, their interest in the voting rights of the Company increase to 30% or more.

Exemption under Appendix 2 of the Take-over Code

Section 3(a) of Appendix 2 of the Take-over Code provides, *inter alia*, that for a market acquisition under section 76E of the Act or an off-market acquisition on an equal access scheme under section 76C of the Act by a listed company, directors and persons acting in concert with them will be exempted from the requirement to make a general offer for the Company under rule 14.1 of the Take-over Code, subject to the following conditions:

(a) the circular to shareholders on the resolution to authorise a buy-back to contain advice to the effect that by voting for the buy-back resolution, shareholders are waiving their right to a general offer at the required price (as defined hereinafter) from directors and parties acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of the Company's voting rights, would increase their voting rights by more than 1% in any period of 6 months; and the names such directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed buy-back to be disclosed in the same circular;

(b) the resolution to authorise a share buy-back to be approved by a majority of those shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share buy-back;

(c) the directors and/or persons acting in concert with them to abstain from voting for and/or recommending shareholders to vote in favour of the resolution to authorise the share buy-back;

(d) within 7 days after the passing of the resolution to authorise a buy-back, each of the directors to submit to the SIC a duly signed form as prescribed by the SIC;

(e) directors and/or persons acting in concert with them not to have acquired and not to acquire any shares between the date on which they know that the announcement of the share buy-back proposal is imminent and the earlier of;

(f) the date on which the authority of the share buy-back expires;

(g) the date on which the Company announces it has bought back such number of Shares as authorised by shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be, if such acquisitions, taken together with the buy-back, would cause their aggregate voting rights to increase to 30% or more; and

(h) directors and/or persons acting in concert with them, together holding between 30% and 50% of the company's voting rights, not to have acquired and not to acquire any shares between the date on which they know that the announcement of the share buy-back proposal is imminent and the earlier of

(i) the date on which the authority of the share buy-back expires; and

(ii) the date on which the Company announces it has bought back such number of Shares as authorised by shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the buy-back, would cause their aggregate voting rights to increase by more than 1% in the preceding 6 months.

It follows that where aggregate voting rights held by a director and persons acting in concert with him increase by more than 1% solely as a result of the share purchase and none of them has acquired any shares during the relevant period defined above, then such director and/or persons acting in concert with him would be eligible for SIC's exemption from the requirement to make a general offer under rule 14, or where such exemption had been granted, would continue to enjoy the exemption.

Therefore, subject to the above conditions as stipulated in section 3(a) of Appendix 2 of the Take-over Code, Madam Weng Huixin and her concert party, Precious Stream Holdings Limited will be exempted from the requirement to make a general offer under rule 14 of the Take-over Code in the event that their aggregate percentage of total voting rights in the Company increase to 30% or more solely as a result of the Company purchasing its Shares under the Share Purchase Mandate.

Shareholders should therefore note that by voting in favour of the Ordinary Resolution 2 to approve the Share Purchase Mandate, they will be waiving their rights to a general offer at the required price by Madam Weng Huixin and her concert party, Precious Stream Holdings Limited in the circumstances set out above.

"**Required price**" means in relation to the offer required to be made under the provisions of rule 14.1 of the Take-over Code, the highest of the highest price paid by the offerors and/or person(s) acting in concert with them for the Company's Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six months of the offer and during the offer period, or (iii) acquire through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six months of the offer or during the offer period; or at such price as determined by SIC under rule 14.3 of the Take-over Code.

Other than as disclosed above, 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 the Directors exercise the power to purchase Shares pursuant to the Share Purchase Mandate.

Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.

3.11 Reporting Requirements

Within 30 days of the passing of the Shareholders' resolution to approve the proposed Share Purchase Mandate, the Directors shall lodge a copy of such resolution with the Registrar of Companies (the "**Registrar**").

The Directors shall lodge with the Registrar a notice of Share Purchase within 30 days of a share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of Treasury Shares in the prescribed form.

4. THE PROPOSED CHANGE OF NAME

4.1 Introduction

The Directors are proposing the change of name of the Company to "USP Group Limited".

4.2 Rationale

With the Group's diversification into Oil Blending Business and Property Development Business as approved by the Shareholders at the extraordinary general meeting of the Company on 25 February 2014, the Directors believe that the existing name of the Company, Unionmet (Singapore) Limited, may not appropriately reflect the Company's current core businesses. Therefore, the Directors propose that the Company's name be changed to "USP Group Limited", which "U" represents the Company's original name "Unionmet", "S" represents Singapore and "P" represents both property and petroleum to align the Company with the diversification and better reflect the Company's current core businesses including Oil Blending Business and Property Development Business.

4.3 Approvals

An application was made to ACRA to reserve the name "USP Group Limited". The application has been approved on 20 November 2014 and the proposed name has been reserved for a period of 60 days from the date of application, and the reservation has been extended for a further period of 60 days.

The Proposed Change of Name is subject to Shareholders' approval and will be tabled as a special resolution at the EGM.

Subject to Shareholders' approval for the Proposed Change of Name, the Company shall adopt "USP Group Limited" as its new name with effect from the registration of such name with the ACRA, and the name "USP Group Limited" shall replace all references to "Unionmet (Singapore) Limited" wherever it appears in the Company's Memorandum and Articles. Apart from the substitution of the Company's name as aforesaid, there will be no other amendments made to the Company's Memorandum and Articles.

4.4 Existing Share Certificates

Shareholders should note that the change of the Company's name does not affect the legal status of the Company. The Company will not recall any existing share certificates of the Company from Shareholders. Existing share certificates of the Company bearing the current name, which were issued prior to the date on which the Proposed Change of Name takes affect will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholder in the Shares as at the Latest Practicable Date are as follows:

Directors	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Li Hua	22,783,000	3.4	Nil	Nil
Raphael Tham Wai Mun	Nil	Nil	Nil	Nil
Weng Huixin[(1)]	Nil	Nil	199,668,333	29.8
Yip Mun Foong	Nil	Nil	Nil	Nil
Ngan See Juan	Nil	Nil	Nil	Nil

Substantial Shareholders (other than Directors) (5% or more)	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Precious Stream Holdings Limited[(1)]	Nil	Nil	199,668,333	29.8
Bestway Premium Investments Pte. Ltd.	73,014,555	10.9	Nil	Nil

Note[(1)] : Shares of Precious Stream Holdings Limited are held under a nominee account with DBS Vickers Securities. Madam Weng Huixin owns 100% of the shares of Precious Stream Holdings Limited.

None of the Directors or Controlling Shareholders has any interest, direct or indirect in the Proposed Adoption of the Performance Share Plan, the Proposed Adoption of the Share Purchase Mandate and the Proposed Change of Name.

6. DIRECTORS' RECOMMENDATION

6.1 The Proposed Adoption of the Performance Share Plan

Having considered the rationale for the Proposed Adoption of Performance Share Plan as set out in Section 2 of this Circular, Madam Weng Huixin who is not eligible to participate in the Performance Share Plan is of the opinion that the Performance Share Plan is in the interests of the Company. Accordingly, Madam Weng Huixin recommends that Shareholders vote in favour of Ordinary Resolution 1 to approve the Proposed Adoption of Performance Share Plan. All other Directors (namely, Mr Li Hua, Mr Tham Wai Mun Raphael, Mr Yip Mun Foong James and Mr Ngan See Juan John) are eligible to participate in the Performance Share Plan and are therefore interested in the Performance Share Plan. Accordingly, they have abstained from making any recommendation to Shareholders in respect the Proposed Adoption of Performance Share Plan.

6.2 The Proposed Adoption of the Share Purchase Mandate

Having considered the rationale for the Proposed Adoption of Share Purchase Mandate as set out in Section 3 of this Circular, the Directors (other than Madam Weng Huixin, who has refrained from making any recommendation to the Shareholders in respect of the Ordinary Resolution 2) are of the opinion that the Share Purchase Mandate is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 2 to approve the Proposed Adoption of Share Purchase Mandate.

6.3 The Proposed Change of Name

Having considered the rationale for the Proposed Change of Name as set out in Section 4 of this Circular), the Directors are of the opinion that the Proposed Change of Name is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution to approve the Proposed Change of Name.

7. ABSTENTION FROM VOTING

7.1 The Proposed Adoption of the Performance Share Plan

Any Shareholder eligible to participate or who is interested in the Performance Share Plan must abstain from voting at the EGM in respect of the Ordinary Resolution 1 relating to the Proposed Adoption of the Performance Share Plan. Such Shareholders shall also not accept nominations as proxies or otherwise for voting in respect of the said Ordinary Resolution at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of the Ordinary Resolution 1.

All the Directors (save for Madam Weng Huixin) are entitled to participate in the Performance Share Plan, and therefore, each of Mr Li Hua, Mr Tham Wai Mun Raphael, Mr Yip Mun Foong James and Mr Ngan See Juan John shall abstain from voting in respect of their holdings of Shares (if any) at the EGM on the Ordinary Resolution 1 and shall also decline to accept nominations as proxies or otherwise for any Shareholder to vote in respect of the said Ordinary Resolution unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution 1.

7.2 The Proposed Adoption of the Share Purchase Mandate

Precious Stream Holdings Limited will abstain from voting at the EGM in respect of the Ordinary Resolution 2 relating to the Proposed Adoption of the Share Purchase Mandate in view of the take-over consequences as set out in this Circular and will not accept nominations as proxies or otherwise for voting in respect of the said Ordinary Resolution at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of the Ordinary Resolution 2.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 46 of this Circular, will be held at RELC International Hotel, Room 503, Level 5, 30 Orange Grove Road, Singapore 258352 on 27th February 2015 at 10:00 am for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions and Special Resolution set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 8 Shenton Way AXA Tower #42-02 Singapore 068811, not less than 48 hours before the time fixed for the EGM.

9.2 The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

9.3 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 8 Shenton Way #42-02 AXA Tower Singapore 068811, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Memorandum and Articles of the Company;

(b) the Annual Report of the Company for FY2013; and

(c) the proposed rules of the Performance Share Plan.

Yours faithfully

For and on behalf of the Board
Unionmet (Singapore) Limited

Li Hua
Executive Chairman and Chief Executive Officer

APPENDIX 1

RULES OF THE PERFORMANCE SHARE PLAN

1. Name of the Performance Share Plan

The Performance Share Plan shall be referred to as the "**Performance Share Plan**".

2. Definitions

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

"Adoption Date"	:	The date on which the Performance Share Plan is adopted by the Company in an extraordinary general meeting
"Associate"	:	(a) in relation to any Director, chief executive officer, Substantial shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) and the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a substantial shareholder or controlling shareholder of a corporation (being a company) means any company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries and over which the Company has Control
"Articles"	:	The Articles of Association of the Company, as amended or modified from time to time
"Auditors"	:	The auditors of the Company
"Award"	:	A contingent award of Shares under the Performance Share Plan
"Board"	:	The board of Directors of the Company
"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	Unionmet (Singapore) Limited (Company Registration Number: 200409104W), a company incorporated in the Republic of Singapore

"Act"	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
"Committee"	:	The remuneration committee of the Company, or such other committee comprising Directors, duly authorised, appointed and nominated by the Board to administer the Performance Share Plan, from time to time
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares (unless determined otherwise by the SGX-ST); or (b) in fact exercises Control over the Company
"Director"	:	A director of the Company from time to time
"Executive Director"	:	A director of the Company who performs an executive function within the Company, from time to time
"Group Employee"	:	A Director or employee of the Group who is of the age of 18 years and above
"Group"	:	The Company and its Subsidiaries, and "Group Company" shall mean any one of such companies
"Independent Director"	:	An Non-Executive Director who is independent
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Non-Executive Director"	:	A Director who is not an Executive Director, including any Independent Director
"Participant"	:	Any eligible person who is selected by the Committee to participate in the Performance Share Plan in accordance with the rules thereof
"Performance Share Plan"	:	The Performance Share Plan, as may be modified or altered from time to time
"Performance Target(s)"	:	The performance target(s) prescribed by the Committee to be fulfilled by a Participant for any particular period under the Performance Share Plan
"Rules"	:	The rules of the Performance Share Plan, as the same may be amended from time to time
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of the Shares in the register of member of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares

"Shares"	:	Ordinary shares in the issued share capital of the Company
"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 Period"	:	In relation to an Award, a period or periods of time before Vesting occurs, the duration of which is to be determined by the Committee at the date of the grant of the Award
"S$"	:	Singapore dollars

2.2 The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Act. The term "Treasury Shares" shall have the meaning ascribed to it in Section 4 of the Act.

2.3 The term "**Subsidiary**" shall have the meaning ascribed to it in Section 5 of the Act.

2.4 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 corporations.

2.5 Any reference in the Performance Share 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 the Listing Manual or any statutory modification thereof and used in the Performance Share Plan shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual or any statutory modification thereof, as the case may be unless otherwise provided.

2.6 Any reference to a time of day in the Performance Share Plan shall be a reference to Singapore time unless otherwise stated.

3. Objectives of the Performance Share Plan

The objectives of the Performance Share Plan are as follows:

(a) to motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;

(b) to provide an opportunity for Participants of the Performance Share Plan to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

(c) to give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and

(d) to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

4. Eligibility

4.1 The following persons are eligible to participate in the Performance Share Plan at the absolute discretion of the Committee:

(i) all employees of the Group who are of the age of 18 years and above; and

(ii) Directors of the Company (including Non-Executive and Independent Directors),

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Persons who are Controlling Shareholders and their Associates and directors and employees of Associated Companies shall not be eligible to participate in the Performance Share Plan. Further, the Company does not have any parent company and accordingly, the Participants of the Performance Share Plan shall not include any directors and/or employees of the Company's parent company and its subsidiaries.

4.2 There shall be no restriction on the eligibility of any Participant to participate in any other share plan or share incentive schemes to be implemented by any of the other companies within the Group.

4.3 The selection of a Participant, the number of Shares which are the subject of each Award to be granted to him, and the prescribed Vesting Period shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success of the Group and the extent of effort required to achieve the Performance Target within the performance period.

4.4 Subject to any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted and the Rules, the terms of eligibility for participation in the Performance Share Plan may be amended from time to time at the absolute discretion of the Committee.

5. Limitations under the Performance Share Plan

5.1 The total number of Shares that may be issued or are issuable pursuant to the granting of the Awards on any date, when added to the aggregate number of Shares that are issued or are issuable in respect of such other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares (excluding Treasury Shares) of the Company on the day immediately preceding the date on which the Award shall be granted.

5.2 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Target(s) and that the Vesting Period (if any) has expired Provided Always That the Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period. No Shares under the Award shall be released for the portion of the prescribed Performance Target(s) that is not satisfied by the Participant at the end of the prescribed performance period.

5.3 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 Performance Share Plan.

6. Grant Date

The Committee may at its sole discretion grant Awards to any Participant at any time during the period when the Performance Share Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards, may only be delivered on or after the second (2nd) Market Day from the date on which the aforesaid announcement is made.

7. Awards Entitlement

7.1 Awards represent the right of a Participant to receive fully-paid Shares free of charge. A Participant is entitled to receive fully-paid Shares free of charge subject to certain prescribed Performance Targets being met.

The length of the Vesting Period(s) in respect of each Award will be determined by the Committee on a case-by-case basis and no minimum vesting periods are prescribed under the Performance Share Plan.

The selection of a Participant, the number of Shares which are the subject of each Award to be granted to him, and the prescribed Vesting Period shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success of the Group and the extent of effort required to achieve the Performance Target within the performance period.

The Committee shall decide, in relation to each Award to be granted to a Participant:

(a) the date on which the Award is to be granted;

(b) the number of Shares which are the subject of the Award;

(c) the prescribed Vesting Period(s);

(d) the prescribed Performance Target(s);

(e) the performance period during which the prescribed Performance Target(s) are to be satisfied;

(f) the extent to which Shares which are the subject of that Award shall be released on the prescribed Performance Target(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

(g) the extent to which Shares, which are the subject of that Award, shall be released at the end of each prescribed Vesting Period.

7.2 Once an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:

(a) the date on which the Award will be granted;

(b) the number of Shares which are the subject of the Award;

(c) the prescribed Performance Target(s);

(d) the performance period during which the prescribed Performance Target(s) are to be satisfied;

(e) the Vesting Period, if any; and

(f) the extent to which Shares which are the subject of that Award shall be released on the prescribed Performance Target(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.

8. Events Prior to the Vesting of the Awards

8.1 Unless otherwise decided in the absolute discretion of the Committee, an Award shall, to the extent not yet vested, immediately lapse without any claim whatsoever against the Company:

(a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion; or

(b) upon 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 such Award; or

(c) subject to Rules 8.2 and 8.3, upon a Participant, being a Group Employee ceasing to be in the employment of the Group for any reason whatsoever; or

(d) in the event that the Committee shall at its discretion deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Performance Share Plan (as set out in Rule 3) have not been met.

For the purpose of Rule 8.1(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 shall be withdrawn prior to its effective date.

8.2 If a Participant, being a Group Employee ceases to be employed by the Group, by reason of his:

(a) ill health, injury, death, disability (in each case, evidenced to the satisfaction of the Committee); or

(b) redundancy; or

(c) retirement at or after the normal retirement age; or

(d) retirement before that age with the consent of the Committee; or

(e) completion of the term of his service contract; or

(f) for any other reason approved in writing by the Committee,

the Committee may, in its absolute discretion, decide that a Participant is entitled to an Award or any part thereof, so long as he has met the Performance Target(s) notwithstanding that he may have ceased to be so employed or ceased to hold office after the fulfilment of such Performance Target(s) and that the Vesting Period (if any) has not expired prior to the cessation of such employment or holding of office.

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 Target(s) have been satisfied.

8.3 If a Participant who has fulfilled his Performance Target(s) dies before an Award is vested, the Award shall in such circumstances be given to the duly appointed personal representatives of the Participant.

8.4 Save as provided and for the avoidance of doubt, an Award shall nevertheless be vested in a Participant for as long as he has fulfilled his Performance Target(s) and the Vesting Period (if any) has expired and notwithstanding a transfer of his employment within any company in the Group or any apportionment of Performance Target(s) within any company within the Group.

9. Take-over and Winding Up of the Company

9.1 Notwithstanding the provisions of Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Target(s) which falls within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:–

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date being a date falling not later than the last date on which the Performance Target(s) are to be fulfilled); or

(b) the date of expiry of the period for which the Performance Target(s) are to be fulfilled. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Target(s) until the expiry of such specified date or the expiry date of the Performance Target(s) relating thereto, whichever is earlier, before an Award can be vested.

9.2 If: (a) under any applicable laws, the court sanctions 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, or (b) there is a change of Control of the Company, each Participant who has fulfilled his Performance Target(s) shall be entitled, notwithstanding the provisions herein and the fact that the Vesting Period for such Award has not expired but subject to Rule 9.5, to any Awards so determined by the Committee to be vested in him during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise, arrangement or amalgamation becomes effective, whichever is later; or if under the Act, the Registrar of Companies issues a notice of amalgamation, for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant who has fulfilled his Performance Target(s) shall be entitled, notwithstanding Rule 9 and the non-expiry of the Vesting Period for the Award but subject to Rule 9.5, to any Awards so determined by the Committee to be vested in him during the period commencing on the date upon which the notice of amalgamation is issued by the Registrar of Companies and ending either on the expiry of sixty (60) days thereafter or the date upon which the amalgamation becomes effective, whichever is later; or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of sixty (60) days thereafter.

9.3 If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed to become null and void.

9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Target(s) prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.

9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no Award shall be made in such circumstances.

9.6 Without prejudice to any other provision contained in the Rules, the Committee shall have the absolute discretion to waive the full compliance of the Performance Targets on the part of the Participant upon the occurrence of any of the events provided in this Rule 9. 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 Target(s) have been satisfied.

10. Shares

10.1 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Performance Share Plan and the Articles of the Company, the Company shall, within ten (10) Market Days after the Vesting of an Award, allot and issue the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of Treasury Shares, do such acts or things which are necessary for the transfer to be effective.

10.2 The Company shall, as soon as practicable after such allotment, where necessary, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

10.3 Shares which are the subject of an Award shall be issued in or transferred to in the name of CDP or its nominees to the credit of the Securities Account of that Participant or the securities sub-account maintained with a Depository Agent.

10.4 Shares allotted and issued and/or Treasury Shares transferred, upon the Vesting of an Award, shall be subject to all the provisions of the Articles of the Company, and shall rank in full for all entitlements, excluding dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the date of issue of New Shares or the date of transfer of the Treasury Shares (as the case may be), and shall in all other respects rank *pari passu* with other existing Shares then in issue. "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

11. Adjustment Events

11.1 If a variation in the share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation or distribution) shall take place, then:

(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 over which future Awards may be granted under the Performance Share Plan, may, at the option of the Committee,

may be adjusted in such manner as the Committee may determine to be appropriate.

However, any adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

11.2 Unless the Committee considers an adjustment to be appropriate:–

(a) the issue of securities as consideration for an acquisition or a private placement of securities; or

(b) the issue of securities by the Company as a consequence of the exercise of conversion rights/subscription rights in the Company's loan stock or warrants and any other securities convertible into Shares (including the exercise of any options granted under the Performance Share Plan) or the delivery of Shares pursuant to the Vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; or

(c) 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 SGX-ST 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.

11.3 Notwithstanding the provisions of Rule 11.1:

(a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and

(b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, 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 thereafter to be issued or transferred pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

12. Administration of the Performance Share Plan

12.1 The Performance Share Plan shall be administered by the Committee, which has the absolute discretion to determine persons who will be eligible to participate in the Performance Share Plan. However, a Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.

12.2 Subject to the rules of the Listing Manual, the Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Performance Share Plan) for the implementation and administration of the Performance Share Plan as they think fit including, but not limited to:

(a) imposing restrictions on the number of Awards that may be vested within each financial year; and

(b) amending Performance Target(s) if by so doing, it would be a fairer measure of performance for a Participant or for the Performance Share Plan as a whole and/or amending the Vesting Period (if any).

12.3 Neither the Performance Share Plan nor the grant of Awards under the Performance Share Plan shall impose on the Company or the Committee any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the Performance Share Plan;

(b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Performance Share Plan; and/or

(c) any decision or determination of the Committee made pursuant to any provision of the Performance Share Plan.

12.4 Any decision of the Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the Performance Share Plan (other than a matter to be certified by the Auditors) shall be final and binding in all cases including any disputes as to the interpretation of the Performance Share Plan or any rule, regulation, procedure thereunder or as to any rights under the Performance Share Plan.

13. Notices and Annual Report

13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the 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 him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or at the last known address, electronic mail address or facsimile number of the Participant.

13.3 Any notices or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notices or communication from the Company to a Participant shall be deemed to be received by that Participant when left at the address specified in Rule 13.2, or if sent by post, shall be deemed to have been given on the day following the date of posting, or if sent by electronic mail or facsimile transmission, on the day of despatch.

13.4 The Company, as required by law or the SGX-ST or other relevant authority, shall make the following disclosures (as applicable) in its annual report for so long as the Performance Share Plan continues in operation:

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

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

(i) Directors;

(ii) Controlling Shareholders and their Associates (where applicable); and

(iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Vesting of Awards which, in aggregate, represent five per cent. (5.0%) or more of the total number of Shares available under the Performance Share Plan,

information required under the Listing Manual, including:

(aa) the name of the Participant;

(bb) in relation to Awards vested under the Performance Share Plan, the number of Shares issued and/or the number of Treasury Shares transferred to such Participant during the financial year under review; and

(cc) the aggregate number of Shares comprised in Awards granted since the commencement of the Performance Share Plan to the end of the financial year under review;

(dd) the aggregate number of Shares comprised in Awards which have vested since the commencement of the Performance Share Plan to the end of the financial year under review; and

(ee) the aggregate number of Shares comprised in Awards which have not been vested since the commencement of the Performance Share Plan to the end of the financial year under review;

(c) in respect of Awards granted to directors and employees of the parent company and its Subsidiaries (where applicable):-

(i) the names of the person, the number of Shares comprised in the Awards and the terms of the Awards granted to each such person who receives Shares pursuant to the Vesting of Awards which represent five per cent. (5.0%) or more of the total number of Shares available to all directors and employees of the parent company and its subsidiaries under the Performance Share Plan, during the financial year under review; and

(ii) the aggregate number of Shares comprised in the Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Performance Share Plan to the end of the financial year under review; and

(d) such other information as may be required by the Listing Manual or the Act.

If any of the disclosure above in the foregoing of this Rule 13 is not applicable, an appropriate negative statement will be included in the annual report.

14. Modifications to the Performance Share Plan

14.1 Any or all the provisions of the Performance Share Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, subject to compliance with the Listing Manual and such other regulatory authorities as may be necessary, except that:

(a) any modification or alteration which would be to the advantage of Participants under the Performance Share Plan shall be subject to the prior approval of Shareholders in a general meeting; and

(b) no modification or alteration shall be made without due compliance with the Listing Manual and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

14.2 The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the rules or provisions of the Performance Share Plan in any way to the extent necessary to cause the Performance Share Plan to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

14.3 In addition to the above, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Participants under the relevant Share Plan who, if their Awards were released to them, would thereby become entitled to not less than 75.0% of the aggregate number of all the issued Shares which would be issued upon exercise in full of all outstanding Awards under the Performance Share Plan.

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

14.5 Shareholders who are eligible to participate in the Performance Share Plan must abstain from voting on any resolution relating to the Performance Share Plan.

15. Terms of Employment Unaffected

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

16. Duration of the Performance Share Plan

16.1 The Performance Share Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Performance Share Plan may continue beyond the above stipulated period with the approval of the Shareholders by an ordinary resolution in a general meeting and of any relevant authorities which may then be required.

16.2 The Performance Share Plan may be terminated at any time by the Committee or by an ordinary resolution of the Company in general meeting subject to all relevant approvals which may be required and if the Performance Share Plan is so terminated, no further Awards shall be vested by the Company thereunder.

16.3 The termination of the Performance Share Plan shall not affect Awards which have been granted but not yet vested, whether (i) such Shares have been allotted and issued and/or delivered (as the case may be) or not; or (ii) the Treasury Shares (if any) have been transferred or not.

17. Taxes

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the Performance Share Plan shall be borne by that Participant.

18. Costs and Expenses

18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account or the Participant's securities sub-account with a CDP Depository Agent.

18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Performance Share Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Performance Share Plan including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares or transfer of Treasury Shares pursuant to the Awards shall be borne by the Company.

19. Disclaimer of Liability

Notwithstanding any provisions herein contained, the Board, the Committee and any company within the Group, as the case may be, 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 allotting and issuing Shares, transferring Treasury Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.2 (and any other stock exchange on which the Shares are quoted or listed).

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. Condition of Awards

Every Award shall be subject to the condition that no Shares would be issued or Treasury Shares transferred pursuant to the Vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

22. Governing Law

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

UNIONMET (SINGAPORE) LIMITED

(Company Registration No.: 200409104W)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the Circular dated 5th February 2015 ("**Circular**") issued by Unionmet (Singapore) Limited.*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **UNIONMET (SINGAPORE) LIMITED** (the "**Company**") will be held at RELC International Hotel, Room 503, Level 5, 30 Orange Grove Road, Singapore 258352 on 27th February 2015 at 10am. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

AS ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1 - PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN

That:

(a) a new performance share plan to be known as "Performance Share Plan" ("**Performance Share Plan**"), the rules and details of which have been set out in the Circular, under which awards ("**Awards**") of fully paid-up ordinary shares in the capital of the Company ("**Shares**") will be granted, free of payment, to selected employees of the Group, including the Directors, and other selected Participants, details of which are set out in the Circular, be and is hereby approved;

(b) the Directors be and are hereby authorised:

(i) to establish and administer the Performance Share Plan; and

(ii) to modify and/or alter the Performance Share Plan from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Performance Share Plan 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 Performance Share Plan; and

(iii) subject to the same being allowed by law, to apply any share purchased under any share buyback mandate towards the satisfaction of Awards granted under the Performance Share Plan; and

(c) the Directors be and are hereby authorised to grant Awards in accordance with the provisions of the Performance Share Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the Vesting of Awards under the Performance Share Plan, provided that the aggregate number of Shares to be allotted and issued pursuant to the Performance Share Plan, when added to the number of Shares issued and issuable in respect of all options granted or awards granted under any other share-based incentive schemes adopted by the Company and for the time being in force, shall not exceed 15.0% of the total issued and paid-up Shares (excluding treasury shares) on the day preceding the date on which the Award shall be granted; and

(d) the Directors and each of them be and are hereby authorized and empowered to complete and do all such acts and things as they may consider necessary, desirable or expedient to give effect to this resolution as the Director (s) shall deem fit in the interests of the Company.

ORDINARY RESOLUTION 2 - PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

That:

(a) for the purposes of Sections 76C and 76E of the Act, and otherwise in accordance with the rules and regulations of the SGX-ST, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten percent (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as ascertained as at the date of this EGM of the Company) at the price of up to but not exceeding the Maximum Price, in accordance with the terms of the Share Purchase mandate set out in the Circular, and that this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until (i) the date on which the next annual general meeting of the Company is held or required by law to be held, or (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate 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 Shareholders in general meeting, whichever is earlier; and

(b) the Directors and each of them be and are hereby authorized and empowered to complete and do all such acts and things as they may consider necessary, desirable or expedient to give effect to this resolution as the Director(s) shall deem fit in the interests of the Company.

AS SPECIAL RESOLUTION

PROPOSED CHANGE OF NAME

That:

(a) subject to the approval of ACRA, the name of the Company be changed to "USP Group Limited" and that the current company name be substituted for "USP Group Limited" whenever the latter name appears in the Memorandum and Articles of the Company; and

(b) the Directors and each of them be and are hereby authorized and empowered to complete and do all such acts and things as they may consider necessary, desirable or expedient to give effect to this resolution as the Directors shall deem fit in the interests of the Company.

By Order of the Board

Li Hua
Executive Chairman and Chief Executive Officer

5th February 2015

Notes:-

(1) A shareholder of the Company entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.

(2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 8 Shenton Way #42-02 AXA Tower Singapore 068811, not later than 48 hours before the time appointed for the holding of the EGM.

(3) The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

(4) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

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UNIONMET (SINGAPORE) LIMITED

(Company Registration No.: 200409104W)
(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

Important:

1. For investors who have used their CPF monies to buy shares in the capital of Unionmet (Singapore) Limited, this Circular 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* _____ NRIC/Passport Number _____

of _____ (Address)

being a shareholder/shareholders* of Unionmet (Singapore) Limited (the "**Company**") hereby appoint:-

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or*

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf and, if necessary, to demand a poll at the EGM to be held at RELC International Hotel, Room 503, Level 5, 30 Orange Grove Road, Singapore 258352 on 27th February 2015 at 10am, and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.)

No.	**Resolution**	**To be used on a show of hands**		**To be used in the event of a poll**	
		For	Against	Number of Votes For**	Number of Votes Against**
	Ordinary Resolutions				
1	Proposed Adoption of the Performance Share Plan				
2	Proposed Adoption of the Share Purchase Mandate				
	Special Resolution				
3	Proposed Change of Name				

* *Delete accordingly*
** *Please indicate your vote "For" or "Against" with a tick (√) within the box provided.*
*** *If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this _____ day of _____ 2015

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Shareholder(s) or Common Seal

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Notes:-

1. Please insert the total number of ordinary shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. A shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.

3. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 8 Shenton Way #42-02 AXA Tower Singapore 068811, not less than 48 hours before the time appointed for the meeting.

4. Where a shareholder appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.

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 its attorney or a duly authorised officer.

6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Cap. 50.

8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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