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Websites: www.irasia.com/listco/hk/upi

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of United Pacific Industries Limited (the “**Company**”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 27 March 2012 at 10:30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company which has been convened to be held at the same place and on the same day) for the purpose of considering and, if thought fit, passing (with or without modification) the following resolution as ordinary resolution of the Company (the “**SGM**”):

ORDINARY RESOLUTIONS

1. “**THAT**” with immediate effect:
 - (a) the proposed amendments to the terms of the share option scheme adopted by the Company on 30 August 2004 (the “**Share Option Scheme**”) as set out in the revised share option scheme, a copy of which is tabled at the meeting and marked “**A**” and initialed by the chairman of the meeting for identification purpose, be and are hereby approved and confirmed; and
 - (b) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to do all such acts or things and to execute and enter into all documents and arrangements as may be necessary or expedient for the purpose of, or in connection with, the implementation of the amendments to the “**Share Option Scheme.**”
2. “**THAT**” subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares with a nominal value of HK\$0.10 each in the capital of the Company to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme and any other share option scheme(s) as may from time to time be adopted by the Company:
 - (a) approval be granted for the refreshment of the general limit in respect of the grant of options to subscribe for shares of the Company under the Share Option Scheme provided that (i) the total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 5% of the total number of shares of the Company in issue at the date of passing this

resolution; and (ii) options previously granted under the Share Option Scheme (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme) will not be counted for the purpose of calculating the 5% refreshed limit; and

- (b) the directors of the Company be authorised to offer or grant options pursuant to the Share Option Scheme within the 5% refreshed limit and to exercise all powers of the Company to allot and issue shares upon the exercise of such options.”

By Order of the Board
UNITED PACIFIC INDUSTRIES LIMITED
David H Clarke
Chairman

Hong Kong, 8 March 2012

Notes:

1. Any member entitled to attend and vote at the SGM is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company. Proxy forms for use at the SGM are sent to members together with this circular. The same can be downloaded from the website of Hong Kong Exchange and Clearing Limited or the website www.irasia.com/listco/hk/upi/.
2. To be valid, a form of appointment of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's principal place of business in Hong Kong at Unit 1903-05, 19/F., Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should you so wish, and in such an event, the form of proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the SGM, the register of members will be closed from Friday, 23 March 2012 to Tuesday, 27 March 2012, both days inclusive. During this period, no transfer of shares will be registered. In order to be eligible to attend and vote at the SGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 22 March 2012.
5. At the meeting (or at any adjournment thereof), the chairman of the meeting will exercise his power under Bye-law 73 of the Bye-laws of the Company to put the above resolution to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The poll results will be published on the website of Hong Kong Exchanges and Clearing Limited or the website www.irasia.com/listco/hk/upi/ on 28 March 2012.

As the date of this announcement, the Board comprises four Executive Directors, namely Mr. David H Clarke, Mr. Simon N Hsu, Mr. Henry W Lim and Mr. Patrick J Dyson; two Non-Executive Directors, namely Mr. Chan Kin Sang and Mr. Liu Ka Lim and three Independent Non-Executive Directors, namely Mr. Robert B Machinist, Mr. Ramon S Pascual and Dr. Wong Ho Ching, Chris.