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10 March 2016

Company Announcements Manager Australian Securities Exchange Limited 4th Floor 20 Bridge Street SYDNEY NSW 2000 Company Announcements Manager Singapore Stock Exchange 2 Shenton Way #19 SGX Centre SINGAPORE 068804

"Transmitted Electronically"

Dear Sirs,

Re: Proposed Vietnam Development

The company through its wholly owned subsidiary UOA Investments Pte Ltd have today entered into a Memorandum of Understanding to enter into a joint venture for a proposed mixed development in Ho Chi Minh City, Vietnam.

The joint venture if all conditions are confirmed and agreed will be with 577 Investment Corporation, a Vietnamese registered corporation.

The joint venture will be one of equal shares and will propose to carry out a mixed commercial and residential development and is on a 5,800sq metre site valued at USD 29,000,000 in Thi Thiem a district of Ho Chi Minh City.

Yours faithfully,

ALAN C WINDUSS

Company Secretary

MALAYSIAN OFFICE: Wisma UOA Bangsar South

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