

DELISTING OF SECURITY::MANDATORY

Issuer & Securities

Issuer/ Manager

UNITED ENGINEERS LIMITED

Security

UNITED ENGINEERS LTD ORD - SG1K25001639 - U04

Announcement Details

Announcement Title

Delisting of Security

Date & Time of Broadcast

21-Feb-2020 18:05:05

Status

New

Announcement Reference

SG200221DLST2DJS

Submitted By (Co./ Ind. Name)

Tan Chee Keong Roy

Designation

Group Managing Director

Narrative Type	Narrative Text
Additional Text	Please refer to the attached announcement dated 21 February 2020 on, inter alia, (i) the Proposed Delisting Date of the UEL Shares; and (ii) the Exercise of Sale Right by the Non-Assenting UEL Preference Shareholders pursuant to Section 215(3) of the Companies Act, Cap. 50 of Singapore.

Event Dates

Effective Date and Time of the Delisting

26/02/2020 09:00:00

Attachments

 [Announcement.pdf](#)

 [Letter%20to%20Shareholders.pdf](#)

 [Form%2058 UEL%20Pref%20Shares.pdf](#)

 [FET UEL%20Pref%20Shares.pdf](#)

Total size =661K MB

DELISTING OF SECURITY::MANDATORY

Issuer & Securities

Issuer/ Manager

UNITED ENGINEERS LIMITED

Security

UNITED ENGINEERS 7.5% CUM PREF - SG2K18002445 - U05

Announcement Details

Announcement Title

Delisting of Security

Date & Time of Broadcast

21-Feb-2020 18:07:14

Status

New

Announcement Reference

SG200221DLSTSC6S

Submitted By (Co./ Ind. Name)

Tan Chee Keong Roy

Designation

Group Managing Director

Narrative Type	Narrative Text
Additional Text	Please refer to the attached announcement dated 21 February 2020 on, inter alia, (i) the Proposed Delisting Date of the UEL Shares; and (ii) the Exercise of Sale Right by the Non-Assenting UEL Preference Shareholders pursuant to Section 215(3) of the Companies Act, Cap. 50 of Singapore.

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Total size =661K MB



(Incorporated in Singapore)
(Company Registration Number 191200018G)

**MANDATORY CONDITIONAL CASH OFFER FOR ORDINARY STOCK UNITS AND
MANDATORY UNCONDITIONAL CASH OFFER FOR PREFERENCE SHARES
OF UNITED ENGINEERS LIMITED**

PROPOSED DELISTING DATE OF THE UEL SHARES

1. INTRODUCTION

1.1 The board of directors (the “**Board**”) of United Engineers Limited (the “**Company**” or “**UEL**”) refers shareholders of the Company (“**Shareholders**”) to:

- (a) the announcement (the “**Offer Announcement**”) issued on 25 October 2019 by DBS Bank Ltd. (“**DBS**”) for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (formerly known as Yanlord Perennial Investment (Singapore) Pte. Ltd.) (the “**Offeror**”) relating to, *inter alia*:
 - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of the Company (the “**UEL Ordinary Shares**”) other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 14 of The Singapore Code on Take-overs and Mergers (the “**Code**”) (the “**UEL Ordinary Share Offer**”); and
 - (ii) the comparable offer for all the issued and paid-up preference shares in the capital of the Company (the “**UEL Preference Shares**” and collectively with the UEL Ordinary Shares, the “**UEL Shares**”) other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 18 of the Code (the “**UEL Preference Share Offer**” and together with the UEL Ordinary Share Offer, the “**UEL Offers**”);
- (b) the announcement (the “**Response to Offer Announcement**”) made by the Company on 25 October 2019 in relation to, *inter alia*, the UEL Offers;
- (c) the announcement (the “**Revision of Offer Announcement**”) issued on 12 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the revision of the UEL Offers;
- (d) the announcement (the “**Response to Revision of Offer Announcement**”) made by the Company on 12 November 2019 in relation to, *inter alia*, the revision of the UEL Offers;
- (e) the offer document (the “**Offer Document**”) issued on 13 November 2019 by DBS for and on behalf of the Offeror containing, *inter alia*, details of the UEL Offers;
- (f) the announcement (the “**UEL Ordinary Share Offer Declared Unconditional Announcement**”) issued on 15 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the UEL Ordinary Share Offer becoming unconditional as to acceptances and being declared unconditional in all respects on 15 November 2019;

- (g) the notification (the “**Notification of Revision of Offer**”) issued on 21 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the revision of the UEL Offers;
- (h) the circular (the “**Offeree Circular**”) issued on 26 November 2019 by the Company containing, *inter alia*:
 - (i) the advice of SAC Capital Private Limited, the independent financial adviser appointed by the Company to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the UEL Offers (the “**Recommending Directors**”); and
 - (ii) the recommendation of the Recommending Directors in respect of the UEL Offers;
- (i) the announcement (the “**Level of Acceptances of the UEL Preference Share Offer Announcement**”) issued on 27 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the level of acceptances of the UEL Preference Share Offer and the rights of holders of the UEL Preference Shares under Section 215(3) of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”);
- (j) the announcement (the “**Offeror’s Intentions Announcement**”) issued on 16 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the Offeror’s intentions with regard to the listing status of the Company on the Main Board of the SGX-ST and the Offeror’s intentions with regard to the exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act;
- (k) the notification (the “**Notification of the Offeror’s Intentions**”) issued on 16 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the Offeror’s intentions with regard to the listing status of the Company on the Main Board of the SGX-ST and the Offeror’s intentions with regard to the exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act;
- (l) the announcement (the “**Response to Offeror’s Intentions Announcement**”) made by the Company on 16 December 2019 in relation to, *inter alia*, the Offeror’s intentions with regard to the listing status of the Company on the Main Board of the SGX-ST and the Offeror’s intentions with regard to the exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act;
- (m) the announcement (the “**Despatch of UEL Preference Shares Section 215(3) Documents Announcement**”) issued on 20 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the despatch of the notice in the form prescribed under the Companies Act pursuant to Section 215(3) of the Companies Act (“**Form 58**”) and the cover letter which states that holders of UEL Preference Shares who have not accepted the UEL Preference Share Offer (the “**Non-Assenting UEL Preference Shareholders**”) have the right, within three months from the date of Form 58 (that is, on or before 20 March 2020), to require the Offeror to acquire their UEL Preference Shares (the “**Sale Right**”), and the Offeror shall be entitled and bound to acquire those UEL Preference Shares on the same terms as those set out in the Offer Document and the Notification of Revision of Offer (the “**UEL Preference Shares Section 215(3) Letter**”);
- (n) the announcement (the “**Loss of Free Float Announcement**”) issued on 27 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the loss of free float, the level of acceptances of the UEL Offers and the rights of holders of the UEL Ordinary Shares under Section 215(3) of the Companies Act;

- (o) the announcement (the “**Response to Loss of Free Float Announcement**”) made by the Company on 27 December 2019 in relation to, *inter alia*, the loss of free float;
 - (p) the announcement (the “**Extension of Closing Dates Announcement**”) issued on 30 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the extension of closing dates of the UEL Offers and the level of acceptances of the UEL Offers;
 - (q) the announcement (the “**Response to Extension of Closing Dates Announcement**”) made by the Company on 30 December 2019 in relation to, *inter alia*, the extension of closing dates of the UEL Offers;
 - (r) the announcement (the “**Compulsory Acquisition Announcement**”) issued on 2 January 2020 by DBS for and on behalf of the Offeror relating to, *inter alia*, the level of acceptances of the UEL Offers, the compulsory acquisition in relation to the UEL Ordinary Shares and the final closing dates;
 - (s) the announcement (the “**Response to Compulsory Acquisition Announcement**”) made by the Company on 3 January 2020 in relation to, *inter alia*, the compulsory acquisition in relation to the UEL Ordinary Shares;
 - (t) the announcement (the “**Despatch of Documents relating to the Compulsory Acquisition Announcement**”) issued on 16 January 2020 by DBS for and on behalf of the Offeror relating to, *inter alia*, the despatch of the notice in the form prescribed under the Companies Act pursuant to Section 215(1) of the Companies Act (“**Form 57**”), the cover letter which states that the Offeror will exercise its right to compulsorily acquire all the UEL Ordinary Shares held by holders of UEL Ordinary Shares who have not accepted the UEL Ordinary Share Offer (the “**Non-Assenting UEL Ordinary Shareholders**”) pursuant to Section 215(1) of the Companies Act (the “**Compulsory Acquisition**”) subject to and on the terms set out in Form 57 (the “**UEL Ordinary Shares Section 215(1) Letter**”), and documents relating to the rights of holders of the UEL Ordinary Shares under Section 215(3) of the Companies Act;
 - (u) the announcement (the “**Close of the UEL Offers Announcement**”) issued on 20 January 2020 by DBS for and on behalf of the Offeror relating to, *inter alia*, the close of the UEL Offers and the level of acceptances of the UEL Offers;
 - (v) the announcement (the “**Response to Close of the UEL Offers Announcement**”) made by the Company on 21 January 2020 in relation to, *inter alia*, the close of the UEL Offers; and
 - (w) the announcement (the “**Request for Suspension Announcement**”) made by the Company on 21 January 2020 in relation to, *inter alia*, the suspension of trading of UEL’s listed securities with effect from 9.00 a.m. on 21 January 2020; and
 - (x) the announcement (the “**Approval for the Proposed Delisting of the UEL Shares Announcement**”) made by the Company on 17 February 2020 in relation to, *inter alia*, the SGX-ST’s decision that it has no objection to the proposed delisting of the UEL Ordinary Shares and the UEL Preference Shares from the Official List of the SGX-ST,
- (collectively, the “**Previous Announcements**”).

1.2 All capitalised terms used but not defined in this announcement (“**Announcement**”) shall have the same meanings given to them in the Previous Announcements, unless otherwise expressly stated or the context otherwise requires.

2. PROPOSED DELISTING DATE OF THE UEL SHARES

- 2.1 The Board wishes to announce that the Compulsory Acquisition is expected to be completed on or about 25 February 2020.
- 2.2 The UEL Ordinary Shares are expected to be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on or about 26 February 2020 after completion of the Compulsory Acquisition.
- 2.3 The UEL Preference Shares are also expected to be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on or about 26 February 2020 concurrently with the delisting of the UEL Ordinary Shares.
- 2.4 The SGX-ST's decision that it has no objection to the proposed delisting of the UEL Ordinary Shares and the UEL Preference Shares from the Official List of the SGX-ST is not an indication of the merits of the proposed delisting of the UEL Ordinary Shares and the UEL Preference Shares from the Official List of the SGX-ST.

3. EXERCISE OF SALE RIGHT BY NON-ASSENTING UEL PREFERENCE SHAREHOLDERS

The information on the exercise of Sale Right by Non-Assenting UEL Preference Shareholders provided below, the UEL Preference Shares Section 215(3) Letter, Form 58 and the Form of Exercise and Transfer (the "FET") was provided to the Company by the Offeror. In respect of such information and documents, the Board has not conducted an independent review or verification of the accuracy and correctness of the information and the documents. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Announcement.

In view of the delisting of UEL Preference Shares from the Official List of the SGX-ST with effect from 9.00 a.m. on or about 26 February 2020, The Central Depository (Pte) Limited will no longer process instructions from the Non-Assenting UEL Preference Shareholders who wish to exercise their Sale Right after 5.30 p.m. (Singapore Time) on 21 February 2020. The Non-Assenting UEL Preference Shareholders who wish to exercise their Sale Right should complete and sign the FET in accordance with the provisions and instructions in the UEL Preference Shares Section 215(3) Letter and the provisions and instructions printed on the FET, and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror BY HAND or BY POST to:

YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #11-02 Singapore 068898

so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON 20 MARCH 2020.**

Electronic copies of the UEL Preference Shares Section 215(3) Letter, Form 58 and the FET are available on the website of the SGX-ST at www.sgx.com.

4. LISTING STATUS OF UEL'S S\$150,000,000 3.68% FIXED RATE NOTES DUE 2021

- 4.1 To-date, the Company has issued S\$150,000,000 3.68% Fixed Rate Notes due 2021 (the "Notes") pursuant to its S\$1,000,000,000 Multicurrency Debt Issuance Programme, which are outstanding and listed on the SGX-ST.
- 4.2 **As stated in the Response to Close of the UEL Offers Announcement, the Notes will continue to be listed on the SGX-ST notwithstanding the delisting of the UEL Shares.**
- 4.3 **As stated in the notice issued by the Company on 4 February 2020 (the "Notice to Noteholders") to holders of the Notes (the "Noteholders"), the Noteholders have the right, at the option of the Noteholder to require the Company to redeem all (and not some only) of their Notes pursuant to the terms and conditions of the Notes.**
- 4.4 A copy of the Notice to Noteholders is available on the SGXNet. Noteholders are advised to refer to the full text of the Notice to Noteholders together with, *inter alia*, the exercise notice and the procedures for exercise of the option for further details.

5. DIRECTORS' RESPONSIBILITY STATEMENT

- 5.1 The directors of the Company (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.
- 5.2 Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board of
United Engineers Limited

Tan Chee Keong Roy
Group Managing Director and Non-Independent and Executive Director

21 February 2020



YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201715887D)

20 December 2019

To: The holders of UEL Preference Shares of United Engineers Limited

Dear Sir/Madam

RIGHTS OF HOLDERS OF UEL PREFERENCE SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "COMPANIES ACT")

1. INTRODUCTION

1.1 **UEL Offers.** We, Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**") refer to:

- (a) the offer document dated 13 November 2019 (the "**Offer Document**") issued by DBS Bank Ltd. ("**DBS Bank**"), for and on behalf of the Offeror, in connection with:
 - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of United Engineers Limited ("**UEL**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Ordinary Offer Shares**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and
 - (ii) the comparable offer for all the issued and paid-up preference shares in the capital of UEL ("**UEL Preference Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Preference Offer Shares**") in accordance with Rule 18 of the Code (the "**Preference Share Offer**");
- (b) the notification of revision dated 21 November 2019 (the "**Notification of Revision**") issued by DBS Bank, for and on behalf of the Offeror, in relation to the revision of the offer price for each Ordinary Offer Share to S\$2.70 in cash and the revision of the offer price for each Preference Offer Share to S\$2.70 in cash (the "**Final Preference Share Offer Price**"); and
- (c) the announcement released by DBS Bank, for and on behalf of the Offeror, on 27 November 2019 in relation to, *inter alia*, the rights of holders of UEL Preference Shares under Section 215(3) of the Companies Act ("**Section 215(3) Announcement**").

All capitalised terms used and not defined in this letter (this "**Letter**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

1.2 **Non-Acceptance of the Preference Share Offer.** According to the records as at 17 December 2019 maintained by The Central Depository (Pte) Limited ("**CDP**") and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, you have not accepted the Preference Share Offer in respect of your UEL Preference Shares.

1.3 **Closing Date.** As announced by DBS Bank, for and on behalf of the Offeror, on 16 December 2019, the Preference Share Offer will close at 5.30 p.m. (Singapore time) on 30 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2. RIGHTS OF HOLDERS OF UEL PREFERENCE SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Aggregate Holdings of UEL Preference Shares.** As stated in the Section 215(3) Announcement, as at the Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 854,993 UEL Preference Shares, representing approximately 97.71%¹ of the total number of UEL Preference Shares. Following the Offer Announcement Date, as at 5.00 p.m. (Singapore time) on 27 November 2019, the Offeror has received valid acceptances amounting to 1,000 UEL Preference Shares, representing approximately 0.11% of the total number of UEL Preference Shares. Accordingly, as at 5.00 p.m. (Singapore time) on 27 November 2019, the total number of (a) UEL Preference Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Preference Share Offer, amount to an aggregate of 855,993 UEL Preference Shares, representing approximately 97.83% of the total number of UEL Preference Shares.

2.2 **Section 215(3) of the Companies Act.** As the Offeror has received acceptances pursuant to the Preference Share Offer which, together with the UEL Preference Shares held by it, its related corporations and their respective nominees, comprise more than 90% of the total number of UEL Preference Shares, holders of UEL Preference Shares (“**Preference Shareholders**”) who have not accepted the Preference Share Offer have the right under Section 215(3) of the Companies Act to require the Offeror to acquire their UEL Preference Shares, **on the same terms as those set out in the Offer Document and the Notification of Revision (the “Section 215(3) Right”). Preference Shareholders who wish to exercise their Section 215(3) Right are advised to seek their own independent legal advice.**

2.3 **Form 58.** In connection with the foregoing, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) addressed to you is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, on or before 20 March 2020 (the “**Expiry Date**”), give notice in the manner set out in the Appendix to this Letter to require the Offeror to acquire your UEL Preference Shares. Where you have given such notice with respect to your UEL Preference Shares, the Offeror shall be entitled and bound to acquire those UEL Preference Shares on the same terms as those set out in the Offer Document and the Notification of Revision.

Please refer to the Appendix for instructions on exercising your Section 215(3) Right.

2.4 **Consultation.** If you are in any doubt about any of the matters referred to in this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

3. TERMS OF THE PREFERENCE SHARE OFFER

As you have the right to require the Offeror to acquire your UEL Preference Shares on the same terms as those set out in the Offer Document and the Notification of Revision, we wish to draw your attention to the following salient terms of the Preference Share Offer as set out in the Offer Document and the Notification of Revision which will be similarly applicable to your exercise of the Section 215(3) Right:

(a) **Final Preference Share Offer Price**

As stated in the Notification of Revision, the Final Preference Share Offer Price is S\$2.70 in cash for each Preference Offer Share.

¹ All percentage shareholdings of UEL Preference Shares in this Letter are computed on the basis of 875,000 UEL Preference Shares, and rounded to the nearest two (2) decimal places.

The Offeror does not intend to revise the Final Preference Share Offer Price save that the Offeror reserves the right to revise the terms of the Preference Share Offer in accordance with the Code if a competitive situation arises.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Preference Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

(b) **No Encumbrances**

The Preference Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from all liens, equities, mortgages, claims, charges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever ("**Encumbrances**"); and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date, and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date).

(c) **Warranty**

The exercise of the Section 215(3) Right by a Preference Shareholder will be deemed to constitute an unconditional and irrevocable warranty by such Preference Shareholder that each UEL Preference Share in respect of which such Preference Shareholder has exercised the Section 215(3) Right is sold by such Preference Shareholder, as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date).

4. **SETTLEMENT**

Subject to the receipt by the Offeror from you of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Letter and in the Form of Exercise and Authorisation ("**FEA**") and/or the Form of Exercise and Transfer ("**FET**") (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of UEL Preference Shares is standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched to you (or, if you hold share certificate(s) which is/are not deposited with CDP, your designated agents (if any) as you may direct) by ordinary post and at your risk or in such manner as you may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) Business Days after receipt of the notice of exercise of your Section 215(3) Right and all relevant documents required by the Offeror.

5. OTHERS

Any enquiries relating to this Letter or the Preference Share Offer should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 8563

Yours faithfully
For and on behalf of
YANLORD INVESTMENT (SINGAPORE) PTE. LTD.



Zhong Ming
Director

APPENDIX

PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR UEL PREFERENCE SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT

1. PREFERENCE SHAREHOLDERS WHO ARE DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with UEL Preference Shares

If you have UEL Preference Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Letter together with a FEA. If you do not receive the FEA, you may obtain a copy of such FEA, upon production of satisfactory evidence that you are a Preference Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588. Electronic copies of the FEA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you wish to exercise your rights under Section 215(3) of the Companies Act, you should:

(a) complete the FEA in accordance with this Letter and the instructions printed on the FEA. In particular, you must state in **Part A** of the FEA, the number of UEL Preference Shares in respect of which you wish to exercise your rights under Section 215(3) of the Companies Act.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of UEL Preference Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FEA by CDP (“**Date of Receipt**”) or, in the case where the Date of Receipt is on the Expiry Date, by 5.30 p.m. (Singapore time) on the Expiry Date (provided always that the Date of Receipt falls on or before the Expiry Date),

you shall be deemed to have exercised your rights under Section 215(3) of the Companies Act in respect of all the UEL Preference Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Expiry Date (if the FEA is received by CDP on the Expiry Date) (provided always that the Date of Receipt falls on or before the Expiry Date); and

(ii) If at the time of verification by CDP of the FEA on the Date of Receipt, if paragraph 1.1(a)(i)(B) above applies and there are outstanding settlement instructions with CDP to receive further UEL Preference Shares into the “Free Balance” of your Securities Account (the “**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the UEL Preference Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time up to 5.30 p.m. (Singapore time) on the Expiry Date (the “**Settled Shares**”), you shall be deemed to have exercised your rights under Section 215(3) of the Companies Act in respect of the balance number of UEL Preference Shares inserted in **Part A** of the FEA which have not yet been exercised pursuant to paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;

(b) sign the FEA in accordance with this Letter and the instructions printed on the FEA; and

(c) deliver the completed and signed FEA in its entirety (no part may be detached or otherwise mutilated):

(i) **by hand**, to Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or

- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Expiry Date. If the completed and signed FEA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

If you have sold or transferred all your UEL Preference Shares, you need not forward this Letter and/or the FEA to the purchaser or the transferee (the "**Purchaser**") as CDP will arrange for a separate Letter and FEA to be sent to the Purchaser.

If you are a depository agent, you may exercise any rights under Section 215(3) of the Companies Act via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for depository agents. CDP has been authorised by the Offeror to receive any exercise of the rights under Section 215(3) of the Companies Act on its behalf and such exercise will be deemed irrevocable and subject to each of the terms and conditions contained in this Letter and the FEA as if the FEA has been completed and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be credited with UEL Preference Shares**

If you have purchased UEL Preference Shares on the SGX-ST and such UEL Preference Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Letter together with a FEA. If you do not receive the FEA, you may obtain a copy of such FEA, upon production of satisfactory evidence that you have purchased the UEL Preference Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588. Electronic copies of the FEA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you wish to exercise your rights under Section 215(3) of the Companies Act, you should, after the "Free Balance" of your Securities Account has been credited with such number of UEL Preference Shares:

- (a) complete and sign the FEA in accordance with this Letter and the instructions printed on the FEA; and
- (b) deliver the completed and signed FEA:
- (i) **by hand**, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588;** or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Expiry Date. If the completed and signed FEA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

1.3 **Depositors whose Securities Accounts are and will be credited with UEL Preference Shares**

If you have UEL Preference Shares credited to your Securities Account, and have also purchased additional UEL Preference Shares on the SGX-ST which are in the process of being

credited to your Securities Account, you may exercise your rights under Section 215(3) of the Companies Act in respect of the UEL Preference Shares standing to the credit of the “Free Balance” of your Securities Account and may exercise your rights under Section 215(3) of the Companies Act in respect of such additional UEL Preference Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of UEL Preference Shares.

1.4 **Rejection**

If upon receipt by CDP, on behalf of the Offeror, of the FEA, it is established that such UEL Preference Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such UEL Preference Shares), your exercise of your rights under Section 215(3) of the Companies Act is liable to be rejected. None of the Offeror, DBS Bank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase UEL Preference Shares on the SGX-ST on a date close to the Expiry Date, your exercise of your rights under Section 215(3) of the Companies Act in respect of such UEL Preference Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such UEL Preference Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Expiry Date (if the FEA is received by CDP on the Expiry Date), unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Expiry Date, your exercise of your rights under Section 215(3) of the Companies Act in respect of such UEL Preference Shares will be rejected. None of the Offeror, DBS Bank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.5 **General**

No acknowledgement will be given by CDP for submissions of FEAs. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of UEL Preference Shares in your Securities Account. You can verify the number of UEL Preference Shares in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.6 **Blocked Balance**

Upon receipt of the FEA which is complete and valid in all respects, CDP will transfer the UEL Preference Shares in respect of which you have exercised your rights under Section 215(3) of the Companies Act from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such UEL Preference Shares will be held in the “Blocked Balance” until the consideration for such UEL Preference Shares has been despatched to you.

1.7 **Broker-linked Balance**

If you hold UEL Preference Shares in a “Broker-linked Balance” and you wish to exercise your rights under Section 215(3) of the Companies Act in respect of such UEL Preference Shares, you must take the relevant steps to transfer such UEL Preference Shares out of the “Broker-linked Balance” to the “Free Balance” of your Securities Account. The FEA may not be used to exercise your rights under Section 215(3) of the Companies Act in respect of UEL Preference Shares in a “Broker-linked Balance”.

1.8 **Notification**

If you have exercised your rights under Section 215(3) of the Companies Act in accordance with the provisions contained in this Letter and the FEA, upon the Offeror’s despatch of consideration for the UEL Preference Shares in respect of which you have exercised your rights under Section 215(3) of the Companies Act, CDP will send you a notification letter stating the number of UEL Preference Shares debited from your Securities Account together

with payment of the Final Preference Share Offer Price by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount by ordinary post, at your own risk, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

1.9 **No Securities Account**

If you do not have an existing Securities Account in your own name at the time of exercise of your rights under Section 215(3) of the Companies Act, your acceptance as contained in the FEA will be rejected.

2. **PREFERENCE SHAREHOLDERS WHO HOLD UEL PREFERENCE SHARES WHICH ARE NOT DEPOSITED WITH CDP**

2.1 **Exercise of Rights under Section 215(3) of the Companies Act**

If you hold UEL Preference Shares which are not deposited with CDP, you are entitled to receive this Letter together with the FET. If you wish to exercise your rights under Section 215(3) of the Companies Act, you should complete and sign the FET in accordance with the provisions and instructions in this Letter and the provisions and instructions printed on the FET and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **BY HAND** or **BY POST** to:

YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02
Singapore 068898

so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE EXPIRY DATE.** Proof of posting is not proof of receipt by the Offeror at the above address.

If the number of UEL Preference Shares in respect of which your rights under Section 215(3) of the Companies Act are exercised as inserted by you in the FET exceeds the number of UEL Preference Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FET, or if no such number of UEL Preference Shares is inserted by you, then you shall be deemed to have exercised your rights under Section 215(3) of the Companies Act in respect of all the UEL Preference Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FET.

2.2 **General**

If your UEL Preference Shares are represented by share certificate(s) which are not registered with UEL in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) together with a duly completed and signed original FET in its entirety (no part may be detached or otherwise mutilated) accompanied by transfer form(s), duly completed and executed by the person(s) registered with UEL as the holder(s) of the UEL Preference Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either).

It is your responsibility to ensure that the FET is properly completed in all respects. The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled in their sole and absolute discretion to reject or treat as valid any exercise of rights under Section 215(3) of the Companies Act which does not comply with the provisions and instructions contained herein and in the FET, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, DBS Bank

and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FET on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) accepts any responsibility or liability for such a decision, including the consequences of such a decision.

No acknowledgement of receipt of any FET, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

2.3 **Notification**

If you have exercised your rights under Section 215(3) of the Companies Act in accordance with the provisions contained in this Letter and the FET, payment will be sent to you (or your designated agent or, in the case of joint Preference Shareholders who have not designated any agent, to the one first named in the register of members of UEL) by ordinary post to your address as it appears in the register of members of UEL at your own risk (or to such different name and address as may be specified by you in the FET and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

2.4 **Copies of FET**

If you are a Preference Shareholder who holds UEL Preference Shares which are not deposited with CDP but you do not receive the FET, you may obtain such a FET upon production of satisfactory evidence that you are a Preference Shareholder, from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898. Electronic copies of the FET may also be obtained on the website of the SGX-ST at www.sgx.com.

3. **OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR UEL PREFERENCE SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT**

3.1 **Scriptless and Scrip UEL Preference Shares**

If you hold some UEL Preference Shares in CDP and the others in scrip form, you are required to complete the FET in respect of the UEL Preference Shares represented by share certificate(s) and the FEA in respect of the UEL Preference Shares which are deposited with CDP, if you wish to exercise your rights under Section 215(3) of the Companies Act in respect of **ALL** such UEL Preference Shares. Both the FET and the FEA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with this Letter.

If you hold share certificate(s) of the UEL Preference Shares beneficially owned by you and you wish to exercise your rights under Section 215(3) of the Companies Act in respect of such UEL Preference Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Letter and ending on the Expiry Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of UEL Preference Shares in time for you to exercise your rights under Section 215(3) of the Companies Act.

3.2 **Discretion**

If you wish to exercise your rights under Section 215(3) of the Companies Act, it is your responsibility to ensure that the FEA and/or FET, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank, CDP and/or Tricor Barbinder Share Registration Services (a division of

Tricor Singapore Pte. Ltd.) will be entitled, at their sole and absolute discretion, to reject or treat as valid any FEA and/or FET, as the case may be, which does not comply with the provisions and instructions contained in this Letter and in the FEA and/or FET, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT OR TREAT AS VALID ANY FEA AND/OR FET, AS THE CASE MAY BE, WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, DBS BANK, CDP OR TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR SUCH A DECISION, INCLUDING THE CONSEQUENCES OF SUCH A DECISION.

3.3 Exercise of Rights on Saturday, Sunday or Public Holiday

Any exercise of your rights under Section 215(3) of the Companies Act in the form of the FEA and/or FET received by the Offeror, DBS Bank, CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.4 Evidence of Title

Submission of the duly completed and signed original of the FEA and/or FET through CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank, CDP and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) of the right and title of the persons signing it to deal with the same and with the UEL Preference Shares to which it relates.

3.5 Loss in Transmission

The Offeror, DBS Bank, CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, shall not be liable for any loss in transmission of the FEA and/or the FET.

3.6 Personal Data Privacy

By completing and delivering a FEA and/or a FET, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, DBS Bank, CDP, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), UEL, CPF Board and the SGX-ST (collectively, the “**Relevant Persons**”) or any person designated by the Relevant Persons in connection with the purpose of facilitating your exercise of your rights under Section 215(3) of the Companies Act, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law, and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

THE COMPANIES ACT
(CHAPTER 50)

THE COMPANIES REGULATIONS
SECTION 215(3)/
REGULATION 11(2)

NOTICE TO NON-ASSENTING SHAREHOLDER

FORM

58

Name of Company : UNITED ENGINEERS LIMITED
Company No. : 191200018G

To the non-assenting holders of preference shares in the capital of UNITED ENGINEERS LIMITED

In this notice:-

UNITED ENGINEERS LIMITED is referred to as “**the transferor company**”, and

YANLORD INVESTMENT (SINGAPORE) PTE. LTD. is referred to as “**the transferee**”.

A scheme or contract involving the transfer of preference shares in the transferor company to the transferee was, on 27 November 2019 (being a date within four (4) months after the making of the offer in that behalf by the transferee), approved by the holders of not less than nine-tenths of the total number of preference shares in the transferor company.

In pursuance of that scheme or contract, an aggregate of 1,000 preference shares were, on 4 December 2019, transferred to the transferee or its nominee.

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that those preference shares together with such other preference shares already held by the transferee, its related corporations or their respective nominees at the last mentioned date comprise or include nine-tenths of the total number of preference shares in the transferor company.

In pursuance of the abovementioned provisions you may, within three (3) months from the giving of this notice, give notice that you require the transferee to acquire your holding of preference shares in the transferor company, and if you give that notice the transferee will be entitled and bound to acquire those preference shares on the terms on which under the scheme or contract the preference shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the High Court on application made to it by you or by the transferee thinks fit to enter.

Dated this 20th day of December 2019

Signature: 

Zhong Ming
Director
Yanlord Investment (Singapore) Pte. Ltd.

THIS FORM OF EXERCISE AND TRANSFER ("FET") IS IMPORTANT. THIS FET IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY HOLDERS OF UEL PREFERENCE SHARES (AS DEFINED BELOW) ("SHAREHOLDERS") WHOSE UEL PREFERENCE SHARES ARE NOT DEPOSITED WITH CDP (AS DEFINED BELOW). IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FET RELATES TO THE LETTER TO HOLDERS OF UEL PREFERENCE SHARES DATED 20 DECEMBER 2019 (THE "LETTER") FROM YANLORD INVESTMENT (SINGAPORE) PTE. LTD. (THE "OFFEROR") AND THE ENCLOSED NOTICE TO NON-ASSENTING SHAREHOLDER ("FORM 58") DATED 20 DECEMBER 2019. UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FET SHALL BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE LETTER.

THE RIGHTS OF HOLDERS OF UEL PREFERENCE SHARES WHOSE MAILING ADDRESSES ARE OUTSIDE SINGAPORE ("OVERSEAS SHAREHOLDERS") AS SHOWN IN THE REGISTER (AS DEFINED BELOW) MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO SEEK THEIR OWN INDEPENDENT LEGAL ADVICE.

RIGHTS OF HOLDERS OF PREFERENCE SHARES OF UNITED ENGINEERS LIMITED ("UEL") ("UEL PREFERENCE SHARES") UNDER SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "ACT")

FORM OF EXERCISE AND TRANSFER

(THIS FET NEED NOT BE SUBMITTED TO TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) IF YOU DO NOT WISH TO EXERCISE YOUR RIGHTS UNDER SECTION 215(3) OF THE ACT)

(A) Number of UEL Preference Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act	(B) Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		S\$2.70 for each UEL Preference Share	

NOTE: Please refer to paragraph 1 of page 2 of this FET for instructions on inserting the number of UEL Preference Shares above. Last time and date for exercising your rights under Section 215(3) of the Act: 5.30 p.m. (Singapore time) on 20 March 2020 (the "Expiry Date").

I/We, _____ (Passport/NRIC/Company Registration No.) _____
(Full name(s) of Shareholder and joint Shareholder(s), if any)
of (Address) _____
Telephone No. (Office/Home): _____ (Handphone): _____
E-mail: _____

do hereby transfer to the Offeror or any person nominated in writing by the Offeror (the "Transferee") the UEL Preference Shares as stated in (A) above comprised in the share certificate(s) stated in (B) above.

The consideration for the exercise of my/our rights under Section 215(3) of the Act is S\$2.70 in cash for each UEL Preference Share, subject to the terms as set out in the Letter and this FET.

The exercise of my/our rights under Section 215(3) of the Act, by way of completion, execution and submission of this FET to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), is subject to the terms and conditions set out in the Letter and this FET.

Section 215(3) of the Act. My/Our completion, execution and submission of this FET to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) shall constitute my/our irrevocable notice to the Offeror that I/we require the Offeror to acquire the number of UEL Preference Shares stated in (A) above under Section 215(3) of the Act, upon the terms and subject to the conditions contained in the Letter and this FET.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such exercise of my/our rights under Section 215(3) of the Act and the transfer of the UEL Preference Shares stated in (A) above to the Offeror or the Transferee or any person nominated in writing by the Offeror or the Transferee, and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned UEL Preference Shares as specified in the Letter and this FET.

Warranty. I/We unconditionally and irrevocably warrant that the UEL Preference Shares in respect of which I/we have exercised my/our rights under Section 215(3) of the Act are, and when transferred to the Offeror or the Transferee, will be (a) fully paid, (b) free from all liens, equities, mortgages, claims, charges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at 25 October 2019 (the Offer Announcement Date) and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date). In the event any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the consideration payable for each UEL Preference Share by an amount equivalent to such dividend, right, other distribution or return of capital.

Authorisation. I/We irrevocably authorise any person nominated in writing by the Offeror or by the Transferee to date this FET and to complete the particulars of the Offeror or the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or its agent to send a cheque in S\$ drawn on a bank operating in Singapore for the appropriate amount being the consideration for the UEL Preference Shares payable to me/us by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or in the case of joint Shareholders, to the joint Shareholder first-named in the register of members of UEL (the "Register")), at the relevant address maintained in the Register, by ordinary post at my/our own risk.

If you wish to exercise your rights under Section 215(3) of the Act, please sign below.



FOR INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:

Witness' Signature: _____)
Name: _____)
NRIC/Passport No.: _____)
Address: _____)
Occupation: _____)

Signature of Shareholder/first-named joint Shareholder

Signed, sealed and delivered by the above second-named joint Shareholder in the presence of:

Witness' Signature: _____)
Name: _____)
NRIC/Passport No.: _____)
Address: _____)
Occupation: _____)

Signature of second-named joint Shareholder (if any)

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of:)
)
)
Director Director/Secretary

Notes:

- (a) A husband must not witness the signature of his wife and vice versa.
- (b) In the case of joint shareholdings, this FET must be signed by all joint Shareholders.
- (c) In the case of a corporation, this FET must be executed under its common seal, the seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FET, this FET may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as it may think fit.

FOR OFFICIAL USE

The Offeror/Transferee hereby accepts the transfer of the number of UEL Preference Shares as specified or comprised in this FET subject to the terms and conditions in the Letter and this FET.

Authorised Signatory(ies)

INSTRUCTIONS

This FET is for the use of holders of UEL Preference Shares who wish to exercise their rights under Section 215(3) of the Act in respect of all or part of the total number of UEL Preference Shares represented by share certificate(s) which have not been deposited with The Central Depository (Pte) Limited ("CDP"). This FET and the provisions herein constitute an integral part of the Letter. Further provisions relating to the exercise are set out in the Appendix to the Letter.

This FET has been sent to you on the understanding that all your UEL Preference Shares are registered in your name. If, however, you have UEL Preference Shares which are held on your behalf by CDP and you wish to exercise your rights under Section 215(3) of the Act in respect of some or all of those UEL Preference Shares, you should complete, sign and return at your own risk, the Form of Exercise and Authorisation ("FEA") in accordance with the instructions printed thereon. A copy of the FEA may be obtained upon production of satisfactory evidence that you are a holder of UEL Preference Shares or have purchased the UEL Preference Shares on the Singapore Exchange Securities Trading Limited (as the case may be) from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

1. **Exercise of rights under Section 215(3) of the Act by holders of UEL Preference Shares.** If you wish to exercise your rights under Section 215(3) of the Act, you should:

(a) complete and sign page 1 of this FET in accordance with the Letter and the instructions printed on this FET. In particular, you must state in (A) the number of UEL Preference Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act and state in (B) the share certificate number(s) of the relevant share certificate(s). If you:

(i) do not specify a number in (A); or

(ii) specify a number in (A) which exceeds the number of UEL Preference Shares represented by the share certificate(s) attached hereto and/or other document(s) of title accompanying this FET,

you shall be deemed to have exercised your rights under Section 215(3) of the Act in respect of all the UEL Preference Shares represented by the share certificate(s) attached hereto and/or other document(s) of title accompanying this FET;

(b) sign this FET in accordance with the provisions and instructions in the Letter and this FET; and

(c) deliver:

(i) the duly completed and signed original of this FET in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or relevant document(s) required by the Offeror relating to the UEL Preference Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act. If you are recorded in the Register as holding UEL Preference Shares but do not have the relevant share certificate(s) relating to such UEL Preference Shares, you, at your own risk, are required to procure UEL to issue such share certificate(s) in accordance with the Constitution of UEL and then deliver such share certificate(s) in accordance with the procedures set out in the Letter and this FET. If your share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror is/are not readily available or is/are lost, this FET should nevertheless be completed and returned by the aforesaid time and the share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror should be forwarded to **YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898**, as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Expiry Date; and

(iii) any other relevant document(s),

either:

(1) by hand, to **YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898**; or

(2) by post, in the enclosed pre-addressed envelope at your own risk, to **YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898**,

in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE EXPIRY DATE**. Settlement of the consideration pursuant to the exercise of your rights under Section 215(3) of the Act cannot be made until all relevant documents have been properly completed and delivered.

This FET must be sent in its entirety to **YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898** duly completed and signed in its originality in accordance with these instructions and no part may be detached or otherwise mutilated. Settlement of the consideration pursuant to the exercise of your rights under Section 215(3) of the Act will be subject to, amongst other things, the receipt of all relevant documents, properly completed. Any exercise of your rights under Section 215(3) of the Act in the form of this FET received by **YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898**, at the address listed above on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. **Unregistered Shareholding.** If your UEL Preference Shares are represented by share certificate(s) which are not registered with UEL in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror together with the duly completed and signed original of this FET in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with UEL as the holder(s) of the UEL Preference Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either).

3. **Date of FET.** Please do not date this FET or insert the name of the Offeror or the Transferee. This will be done on your behalf by a person nominated by the Offeror or the Transferee.

4. **Unavailable/Missing Documents.** If you are recorded in the Register as holding UEL Preference Shares but do not have the relevant share certificate(s) relating to such UEL Preference Shares, you, at your own risk, are required to procure UEL to issue such share certificate(s) in accordance with the Constitution of UEL and then deliver such share certificate(s) in accordance with the procedures set out in the Letter and this FET. If your share certificate(s) or transfer form(s) and/or other relevant document(s) required by the Offeror, is/are not readily available or is/are lost, please contact **YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898**. This FET should nevertheless be completed and delivered as above if you wish to exercise your rights under Section 215(3) of the Act. The unavailable/missing document(s) and/or satisfactory indemnities or appropriate statutory declarations should be forwarded to **YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898** as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Expiry Date.

5. **No Acknowledgements.** No acknowledgement of receipt of any FET, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

6. **Shareholder Abroad.** If a Shareholder is away from home, for example, abroad or on holiday, this FET should be sent by the quickest means (for example, express airmail) to the Shareholder for completion and execution. If he has executed a Power of Attorney, this FET may be signed by the Attorney but the signature must be accompanied by a statement stating that this FET is "signed under a Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, the original Power of Attorney or a certified true copy thereof must be attached with this FET. No other signatures are acceptable.

7. **Deceased Shareholders.** If the sole Shareholder is deceased and if:

(a) the Grant of Probate or Letters of Administration have been registered and lodged with **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)**, this FET must be completed and signed by all the personal representative(s) of the deceased and submitted to **YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898**; or

(b) the Grant of Probate or Letters of Administration have not been registered and lodged with **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)**, all the personal representative(s) of the deceased must personally proceed together to **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)** with the original Grant of Probate or Letters of Administration. The Grant of Probate or Letters of Administration must be registered and lodged with **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)** before the personal representative(s) of the deceased can effect the transfer of the UEL Preference Shares.

8. **Joint Shareholder Deceased.** If one of the joint Shareholders is deceased, this FET must be completed and signed by all the surviving joint Shareholder(s) and lodged with **YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration in respect of the deceased Shareholder.

9. **Particulars on Share Certificate(s).** If your name or other particulars are shown incorrectly on the share certificate(s), please carry out the following steps:

(a) **Incorrect name.** Please complete this FET with the correct name and deliver it with a statutory declaration or a letter from your bank or solicitor confirming that the person described on the share certificate(s) and the person who signed this FET are one and the same;

(b) **Incorrect address.** Please write the correct address on this FET; and

(c) **Change of name.** If you have changed your name, please lodge your Marriage Certificate or the Deed Poll with this FET for noting.

10. **Disclaimer and Discretion.** The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled, in their sole and absolute discretion, to reject any exercise of your rights under Section 215(3) of the Act through this FET which is not entirely in order or which does not comply with the provisions and instructions contained in the Letter and this FET or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If you wish to exercise your rights under Section 215(3) of the Act, it is your responsibility to ensure that this FET is properly completed in all respects and that this FET should be submitted with original signature(s) and that all required documents are provided. Any decision to reject this FET on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted unsigned or signed but not in its originality will be final and binding and none of the Offeror, DBS Bank or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Offeror and DBS Bank reserve the right to treat any exercise of the rights under Section 215(3) of the Act as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Letter, or in this FET, or if made otherwise than in accordance with the provisions and instructions contained in the Letter and this FET.

11. **Risk of Posting.** All communications, notices, certificates, documents and remittances to be sent to you (or your designated agent or, in the case of joint Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your address as it appears in this FET or in the Register (if no such address is indicated in this FET) at your sole risk.

12. **Conclusive Evidence.** Submission of the duly completed and signed original of this FET, together with the relevant share certificate(s) and/or other documents of title and/or any other relevant document(s) required by the Offeror, to the Offeror or its agents shall be conclusive evidence in favour of the Offeror, the Transferee and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) of the right and title of the person(s) signing it to deal with the same and with the UEL Preference Shares to which it relates.

13. **Third Party Rights.** Unless expressly provided otherwise in this FET or the Letter, a person who is not a party to any contracts made pursuant to the Letter, Form 58 and this FET, has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein and in the Letter, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

14. **Personal Data.** By completing and submitting this FET, you (a) consent to the collection, use and disclosure of your personal data by Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the Offeror, DBS Bank and UEL (collectively, the "Relevant Persons") or any persons designated by the Relevant Persons in connection with the purpose of facilitating your exercise of your rights under Section 215(3) of the Act, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranty.

15. **Governing Law.** By completing, signing and submitting the original of this FET, you agree that the agreement arising from the exercise of your rights under Section 215(3) of the Act by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts.