



(Company Registration No. 191200018G)  
(Incorporated in Singapore)

---

## MANDATORY CONDITIONAL CASH OFFER FOR UNITED ENGINEERS LIMITED

### APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

---

#### 1. Introduction

The board of directors (the “**Board**”) of United Engineers Limited (the “**Company**”) refers shareholders of the Company (“**Shareholders**”) to the announcement (the “**Offer Announcement**”) issued on 13 July 2017 by United Overseas Bank Limited (“**UOB**”), for and on behalf of Yanlord Perennial Investment (Singapore) Pte. Ltd. (the “**Offeror**”), relating to:

- 1.1 a mandatory conditional cash offer (the “**UEL Ordinary Share Offer**”) for all the issued and paid-up ordinary stock units (“**UEL Ordinary Shares**”) in the capital of the Company, 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**”);
- 1.2 a comparable offer for all the issued and paid-up preference shares (the “**UEL Preference Shares**”) and, collectively with the UEL Ordinary Shares, the “**UEL Shares**”) in the capital of the Company, 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**”); and
- 1.3 (in the event that the UEL Ordinary Share Offer becomes unconditional as to acceptances or the Offeror acquires statutory control of the Company, whether pursuant to the UEL Ordinary Share Offer or otherwise) the mandatory unconditional cash offer (the “**WBL Chain Offer**”) to be made by the Offeror pursuant to note 7 to Rule 14.1 of the Code for all the issued and paid-up ordinary shares (“**WBL Shares**”) in the capital of WBL Corporation Limited (“**WBL**”), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

#### 2. Appointment of Independent Financial Adviser

- 2.1 Further to the announcement made by the Company on 13 July 2017 in relation to the UEL Offers, the Board wishes to inform Shareholders that it has appointed SAC Capital Private Limited (the “**IFA**”) as the independent financial adviser to advise the independent directors of the Company in connection with the UEL Offers.

- 2.2** A circular containing the advice of the IFA and the recommendation of the independent directors of the Company in respect of the UEL Offers will be sent to Shareholders within 14 days from the date of the despatch of the offer document to be issued by UOB for and on behalf of the Offeror in connection with the UEL Offers.

**In the meantime, Shareholders are advised to refrain from taking any action in relation to their UEL Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the independent directors of the Company as well as the advice of the IFA which will be set out in the circular to be issued by the Company in due course.**

**3. Responsibility Statement**

The directors of the Company (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement (the omission of which would render any statement in this Announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By Order of the Board

TAN SWEE HONG  
Company Secretary  
28 July 2017