

MANDATORY CONDITIONAL CASH OFFER

to acquire all the issued and paid-up ordinary stock units

and

MANDATORY UNCONDITIONAL CASH OFFER

to acquire all the issued and paid-up preference shares in the capital of

UNITED ENGINEERS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 191200018G)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror

by



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.

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

DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the following:

- (a) the offer document dated 1 August 2017 (the "**Offer Document**") issued by UOB, for and on behalf of Yanlord Perennial Investment (Singapore) Pte. Ltd. (the "**Offeror**"), in connection with:
 - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units ("**UEL Ordinary Shares**") 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 in accordance with Rule 14 of the Singapore Code on Take-Overs and Mergers (the "**Code**") (the "**Ordinary Share Offer**"); and
 - (ii) the comparable offer for all the issued and paid-up preference shares ("**UEL Preference Shares**") in the capital of UEL 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 "**Preference Share Offer**", and together with the Ordinary Share Offer, the "**Offers**");

- (b) the announcement dated 24 August 2017 by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, rights of holders of UEL Preference Shares under Section 215(3) of the Companies Act ("**Section 215(3) Announcement**"); and
- (c) the announcement dated 19 September 2017 by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offers at 5.30 p.m. on 19 September 2017 and the resultant shareholdings.

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

2. SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

As stated in the Section 215(3) Announcement:

- (a) pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of UEL Preference Shares which, together with the UEL Preference Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all the UEL Preference Shares, Shareholders who have not accepted the Preference Share Offer ("**Non-Assenting Shareholders**") have a right to require the Offeror to acquire their UEL Preference Shares at the Preference Share Offer Price; and
- (b) as the Offeror has at 5.00 p.m. on 24 August 2017 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 all of the UEL Preference Shares, the Non-Assenting Shareholders have the right, under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their UEL Preference Shares at the Preference Share Offer Price of S\$2.60 for each UEL Preference Share.

3. DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

3.1 In connection with the foregoing, the Offeror has today despatched to Non-Assenting Shareholders the following documents:

- (a) a letter in relation to, *inter alia*, the right of Non-Assenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the UEL Preference Shares held by them on the same terms as those set out in the Offer Document (the "**Letter**");
- (b) the relevant acceptance forms for Non-Assenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act ("**Acceptance Forms**"); and
- (c) the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act, namely Form 58 ("**Form 58**").

Electronic copies of the Letter, the Acceptance Forms and Form 58 are available on the website of the SGX-ST at www.sgx.com.

- 3.2 A Non-Assenting Shareholder may, within three (3) months from the date of the Form 58, that is, on or before **22 December 2017**, give notice to the Offeror in the manner set out in the Appendix to the Letter and the Acceptance Forms to require the Offeror to acquire their UEL Preference Shares on the same terms as those set out in the Offer Document.

Non-Assenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Issued by
United Overseas Bank Limited

For and on behalf of
YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.
22 September 2017

Any inquiries relating to this Announcement should be directed during office hours to the UOB helpline at (65) 6539 7066.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Consortium Members or UOB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.