
RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 23 FEBRUARY 2018

SINGAPORE, 23 FEBRUARY 2018 - United Engineers Limited (the “**Company**” or “**UEL**”) wishes to announce that at the Extraordinary General Meeting of the Company held on 23 February 2018 (“**EGM**”), the ordinary resolution (the “**Ordinary Resolution**”) set out in the Notice of EGM dated 31 January 2018 was not carried by the Independent Shareholders by way of poll.

*Unless otherwise defined or the context otherwise requires, capitalised terms used in this Announcement shall have the meanings ascribed to them in the circular to shareholders of the Company dated 31 January 2018 (the “**Circular**”).*

(1) RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 23 FEBRUARY 2018

The information required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out below:

(a) Breakdown of all valid votes cast at the EGM

Resolution details	Total number of shares represented by votes for and against the Ordinary Resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the Ordinary Resolution (%)	Number of shares	As a percentage of total number of votes for and against the Ordinary Resolution (%)
<u>Ordinary Resolution</u> Approval for the Proposed Interested Person Transaction Arising From the Proposed Voluntary Unconditional Cash Offer for WBL Corporation Limited	171,280,639	55,763,939	32.56	115,516,700	67.44

(b) Details of parties who are required to abstain from voting on the Ordinary Resolution

As set out in Section 6.9 of the Circular, each of YPIS, Mr Zhong Sheng Jian and Mr Pua Seck Guan and their respective associates (as defined in the Listing Manual), are required to, and have abstained from voting on the Ordinary Resolution to approve the Proposed IPT in respect of their UEL Shares, details of which are set out in the following table:

	Name	Number of UEL Ordinary Shares	Number of UEL Preference Shares	Percentage of total issued UEL Shares (%)¹
1	YPIS ²	214,122,906	854,993	34.86
2	Mr Zhong Sheng Jian	Nil	Nil	Nil
3	Mr Pua Seck Guan	Nil	Nil	Nil

Note:

- (1) Calculated based on a total of 616,683,399 UEL Shares in issue (excluding the Subsidiary Holdings) as at the date of the EGM, comprising 615,808,399 UEL Ordinary Shares and 875,000 UEL Preference Shares.
- (2) Mr Zhong Sheng Jian ("**Mr Zhong**") effectively holds all the shares in Yanlord Holdings Pte. Ltd., which in turn has a controlling interest in Yanlord Land Group Limited ("**YLGL**"). YLGL is the holding company of Yanlord Commercial Property Investments Pte. Ltd, which has a controlling interest in YPIS. Therefore, pursuant to Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Mr Zhong is deemed interested in the UEL Ordinary Shares and UEL Preference Shares held by YPIS.

(c) Name of firm and/or person appointed as scrutineer

Associates Corporate Services Pte. Ltd. was appointed as the scrutineer for the EGM.

(2) RESPONSIBILITY STATEMENT

The Directors and the Offeror Directors (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, the omission of which would render any statement herein misleading), 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, in relation to WBL and its subsidiaries), the sole responsibility of the Directors and the Offeror Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By Order of the Board of
United Engineers Limited

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

23 February 2018

Any inquiries relating to this Announcement or the Offer should be directed to the following during office hours:
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Announcements

All announcements relating to or in connection with the Offer will be posted on the Company's corporate website at <https://uel.sg/> and the Company's counter on SGXNET.