

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)

COMPLETION OF SECTION 215(3) PROCESS

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 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-Over and Mergers (the "**Code**"); 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**");

- (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 (the "**Companies Act**") ("**Section 215(3) Announcement**");
- (c) the letter dated 22 September 2017 to holders of UEL Preference Shares who have not accepted the Preference Share Offer (the "**Non-Assenting Shareholders**") in relation to, *inter alia*, the right of such shareholders to require the Offeror to acquire their UEL Preference Shares on the same terms as those set out in the Offer Document (the "**Section 215(3) Right**") (the "**Letter**"); and
- (d) the announcement dated 22 September 2017 by UOB, for and on behalf of the Offeror in relation to the despatch of the Letter and the notice pursuant to Section 215(3) of the Companies Act.

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Section 215(3) Announcement, unless otherwise expressly stated or the context otherwise requires.

2. COMPLETION OF SECTION 215(3) PROCESS

The right of Non-Assenting Shareholders to exercise their Section 215(3) Right has expired at 5.30 p.m. on 22 December 2017.

3. RESULTANT SHAREHOLDINGS

As at 5.30 p.m. on 22 December 2017, the Offeror has received valid notices from Non-Assenting Shareholders holding 4,750 UEL Preference Shares representing approximately 0.54%^{1 2} of the UEL Preference Shares to exercise their Section 215(3) Right. Accordingly, as at 5.30 p.m. on 22 December 2017, the total number of UEL Preference Shares owned, controlled or agreed to be acquired by the Offeror amount to an aggregate of 854,993 UEL Preference Shares, representing approximately 97.71% of the total number of UEL Preference Shares.

Issued by
United Overseas Bank Limited

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

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

¹ In this Announcement, unless otherwise stated, all percentage figures are rounded to the nearest two (2) decimal places.

² In this Announcement, all references to the percentage shareholding of the issued and paid-up preference shares in the capital of UEL are based on the total number of issued and paid-up UEL Preference Shares, being 875,000 UEL Preference Shares.

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.