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

**DESPATCH OF OFFEREE CIRCULAR**

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**1. INTRODUCTION**

1.1 The board of directors (the “**Board**”) of United Engineers Limited (the “**Company**”) 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 made by the Company on 25 October 2019 in relation to the UEL Offers;
- (c) the announcement issued on 12 November 2019 by DBS for and on behalf of the Offeror in relation to the revision of the UEL Offers;
- (d) the announcement made by the Company on 12 November 2019 in relation to the revision of the UEL Offers;
- (e) the announcement issued on 13 November 2019 by DBS for and on behalf of the Offeror that, *inter alia*, the offer document dated 13 November 2019 in relation to the UEL Offers (“**Offer Document**”) has been despatched to the Shareholders on 13 November 2019;
- (f) the announcement issued on 15 November 2019 by DBS for and on behalf of the Offeror in relation to, *inter alia*, the Ordinary Share Offer being declared unconditional in all respects on 15 November 2019; and
- (g) the announcement issued on 21 November 2019 by DBS for and on behalf of the Offeror that, *inter alia*, the written notification dated 21 November 2019 in relation to, *inter alia*, the Final Ordinary Share Offer Price and the Final Preference Share Offer Price (“**Notification of Revision**”) has been despatched to the Shareholders on 21 November 2019,

(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. DESPATCH OF OFFEREE CIRCULAR

- 2.1 The Board wishes to announce that the Company has today despatched to the Shareholders a circular dated 26 November 2019 (the “**Offeree Circular**”), containing, *inter alia*:
- (a) the advice of SAC Capital Private Limited, the independent financial adviser (the “**IFA**”) to the directors of the Company who are considered to be independent for the purpose of making a recommendation to the Shareholders in respect of the UEL Offers (the “**Recommending Directors**”); and
  - (b) the recommendation of the Recommending Directors in respect of the UEL Offers.
- 2.2 **Shareholders are advised to read and consider the Offeree Circular (in particular, the advice of the IFA to the Recommending Directors, as well as the recommendation of the Recommending Directors) carefully.** Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.
- 2.3 Shareholders who do not receive the Offeree Circular within one (1) week from the date hereof may obtain a copy from the Company’s share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (“**Share Registrar**”), at the address set out below during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to (i) the closing date of the UEL Ordinary Share Offer (being 5.30 p.m. (Singapore time) on 26 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror); or (ii) the closing date of the UEL Preference Share Offer (being 5.30 p.m. (Singapore time) on 26 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror), as relevant.

### **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)**

80 Robinson Road, #11-02  
Singapore 068898

A copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

## 3. CLOSING DATE

- 3.1 Shareholders should note that each of the UEL Offers will close at **5.30 p.m. (Singapore time) on 26 December 2019** or such later date(s) as may be announced from time to time by or on behalf of the Offeror. Accordingly, Shareholders who wish to accept either or both of the UEL Offers must do so by such time and date.

## 4. RESPONSIBILITY STATEMENT

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.

Where any information in this Announcement has been extracted from published or otherwise publicly available sources (including, without limitation, the Previous Announcements, the Offer Document, and the Notification of Revision) 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

26 November 2019