



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 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:

- (a) a 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**”);
- (b) a 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**”); and
- (c) (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 in the capital of WBL Corporation Limited (“**WBL**”) (the “**WBL Shares**”), 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

Further to the announcement made by the Company on 25 October 2019 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 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**”).

A circular containing advice of the IFA and the recommendation of the Recommending 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 DBS for and on behalf of the Offeror in connection with the UEL Offers.

3. Cautionary Statement

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 advisors have considered the recommendations of the Recommending Directors of the Company, the advice of the IFA and other information which will be set out in the circular to be issued by the Company in due course.

4. Directors' Responsibility Statement

The directors of the Company (including any director who may have delegated detailed supervisions 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 information in this announcement has been extracted from published or otherwise publicly available sources (including, without limitation, the Offer Announcement) 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

5 November 2019