

**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



**DBS BANK LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196800306E)

for and on behalf of

**YANLORD INVESTMENT (SINGAPORE) PTE. LTD.**

**(FORMERLY KNOWN AS 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**

DBS Bank Ltd. ("**DBS Bank**") refers to:

- (a) the offer document dated 13 November 2019 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Yanlord 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 (the "**Ordinary Offer Shares**") 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 in the capital of UEL (the "**UEL Preference Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Preference Offer Shares**") in accordance with Rule 18 of the Code (the "**Preference Share Offer**" and together with the Ordinary Share Offer, the "**UEL Offers**");
- (b) the announcement released by DBS Bank, for and on behalf of the Offeror, on 15 November 2019 in relation to, *inter alia*, the Ordinary Share Offer becoming unconditional as to acceptances and being declared to be unconditional in all respects;
- (c) the notification of revision dated 21 November 2019 issued by DBS Bank, for and on behalf of the Offeror, in relation to the revision of the Ordinary Share Offer Price to S\$2.70 in cash for each Ordinary Offer Share and the revision of the Preference Share Offer Price to S\$2.70 in cash for each Preference Offer Share (the "**Final Preference Share Offer Price**") (the "**Notification of Revision**");
- (d) the announcement released by DBS Bank, for and on behalf of the Offeror, on 27 November 2019 in relation to, *inter alia*, the rights of holders of UEL Preference Shares under Section 215(3) of the Companies Act ("**Section 215(3) Announcement**"); and
- (e) the notification dated 16 December 2019 issued by DBS Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror's position with respect to the listing status of UEL and the exercise of its right of compulsory acquisition under Section 215(1) 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 Offer Document, unless otherwise expressly stated or the context otherwise requires.

## 2. 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, holders of UEL Preference Shares who have not accepted the Preference Share Offer (the "**Non-Assenting Shareholders**") have a right to require the Offeror to acquire their UEL Preference Shares at the Final Preference Share Offer Price;
- (b) as at the Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 854,993 UEL Preference Shares,

representing approximately 97.71%<sup>1</sup> of the total number of UEL Preference Shares. Following the Offer Announcement Date, as at 5.00 p.m. (Singapore time) on 27 November 2019, the Offeror has received valid acceptances amounting to 1,000 UEL Preference Shares, representing approximately 0.11% of the total number of UEL Preference Shares. Accordingly, as at 5.00 p.m. (Singapore time) on 27 November 2019, the total number of (a) UEL Preference Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Preference Share Offer, amount to an aggregate of 855,993 UEL Preference Shares, representing approximately 97.83% of the total number of UEL Preference Shares; and

- (c) as the Offeror has 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 the total number of 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 Final Preference Share Offer Price 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 rights 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 and the Notification of Revision (the "**Letter**");
- (b) 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**"); and
- (c) the relevant form of exercise and authorisation and form of exercise and transfer for Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act (collectively, the "**Exercise Forms**").

Electronic copies of the Letter, the Form 58 and the Exercise Forms are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

3.2 A Non-Assenting Shareholder may, within three (3) months from the date of Form 58, that is, on or before **20 March 2020**, give notice to the Offeror in the manner set out in the Appendix to the Letter and the relevant Exercise Form(s) to require the Offeror to acquire their UEL Preference Shares on the same terms as those set out in the Offer Document and the Notification of Revision.

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<sup>1</sup> All percentage shareholdings of UEL Preference Shares in this Announcement are computed on the basis of 875,000 UEL Preference Shares, and rounded to the nearest two (2) decimal places.

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

#### **4. CLOSING DATE**

As announced by DBS Bank, for and on behalf of the Offeror, on 16 December 2019, the Preference Share Offer will close at 5.30 p.m. (Singapore time) on 30 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

#### **5. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from UEL, WBL and their respective subsidiaries, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by  
**DBS BANK LTD.**

For and on behalf of  
**YANLORD INVESTMENT (SINGAPORE) PTE. LTD.**  
20 December 2019

*Any enquiries relating to this Announcement or the UEL Offers should be directed during office hours to:*

**DBS Bank Ltd.**  
Strategic Advisory  
Tel: +65 6878 8563

#### **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, Yanlord Commercial, Yanlord or DBS Bank 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.