

Offer Document

Dated 1 August 2017

**THIS OFFER DOCUMENT IS
IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.**

- **\$2.60 in cash
for each
Ordinary Offer Share**
- **\$2.60 in cash
for each
Preference Offer Share**

ACCEPTANCES OF THE ORDINARY SHARE OFFER SHOULD BE RECEIVED BY THE CLOSE OF THE ORDINARY SHARE OFFER AT 5:30 P.M. (SINGAPORE TIME) ON 29 AUGUST 2017 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

ACCEPTANCES OF THE PREFERENCE SHARE OFFER SHOULD BE RECEIVED BY THE CLOSE OF THE PREFERENCE SHARE OFFER AT 5:30 P.M. (SINGAPORE TIME) ON 29 AUGUST 2017 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offers are set out in **Appendix V** to this Offer Document and in the FAA and FAT.

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)



If you are in any doubt about the Offers (as defined herein), you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. United Overseas Bank Limited ("UOB") is acting for and on behalf of Yanlord Perennial Investment (Singapore) Pte. Ltd. (the "Offeror") and does not purport to advise the shareholders of United Engineers Limited ("UEL").

If you have sold or transferred all your UEL Ordinary Shares and/or UEL Preference Shares (each as defined herein) held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your UEL Ordinary Shares and/or UEL Preference Shares not held through CDP, you should immediately hand this Offer Document and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offers will be made available to you in due course. You may wish to consider their views before taking any decision on the Offers. The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

HIGHLIGHTS OF THE OFFERS

1

WHAT DO I GET FOR MY UEL SHARES?

For each UEL Ordinary Share that you tender, you will receive **S\$2.60 in cash**⁽ⁱ⁾.

For each UEL Preference Share that you tender, you will receive **S\$2.60 in cash**⁽ⁱ⁾.

This is an excellent opportunity to realise your investment in UEL Shares without incurring any brokerage and other trading costs.

(i) In accordance with the terms and subject to the conditions set out in this Offer Document.

2

HOW DO I EVALUATE THE OFFERS?

A. Attractive premiums to the following benchmarks

The Ordinary Share Offer Price is at attractive premiums to the following benchmarks:



There were no trades in UEL Preference Shares over the course of the six (6) months preceding the Last Trading Date^(iv).

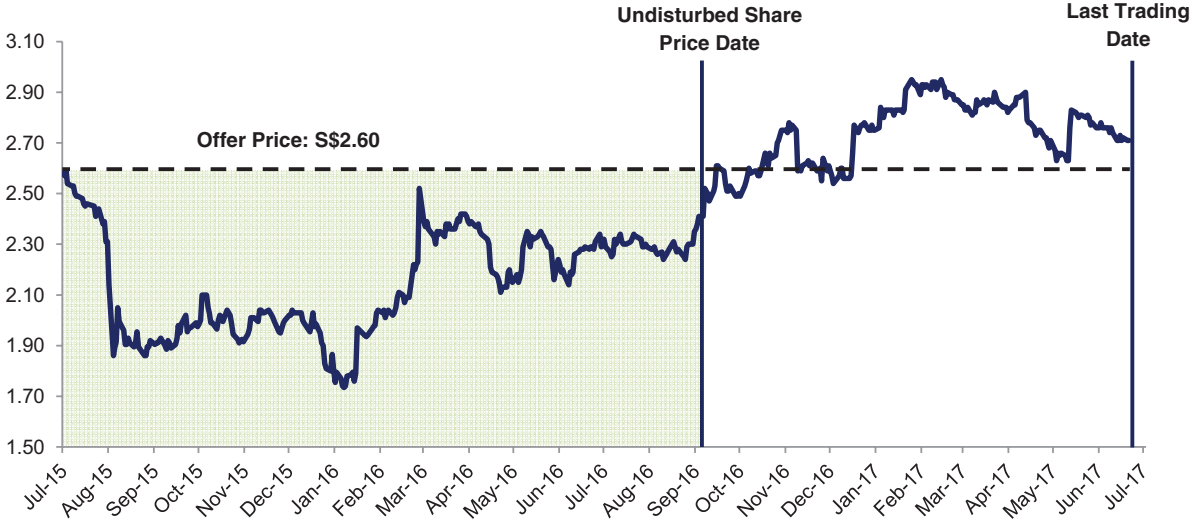
(ii) Being 26 September 2016, the last Market Day prior to the joint announcement by OCBC and GEH on their review of strategic options with respect to their combined stakes in UEL and WBL.

(iii) VWAP refers to the volume weighted average price of the UEL Ordinary Shares transacted on the SGX-ST for the 1, 3, 6 and 12-month period (as the case may be) prior to and including the Undisturbed Share Price Date.

(iv) Being 11 July 2017, the last Market Day on which UEL Ordinary Shares were traded on the SGX-ST prior to the Offer Announcement Date.

B. Prior to the Undisturbed Share Price Date, the UEL Ordinary Shares had not traded above S\$2.60 since 21 July 2015^(v)

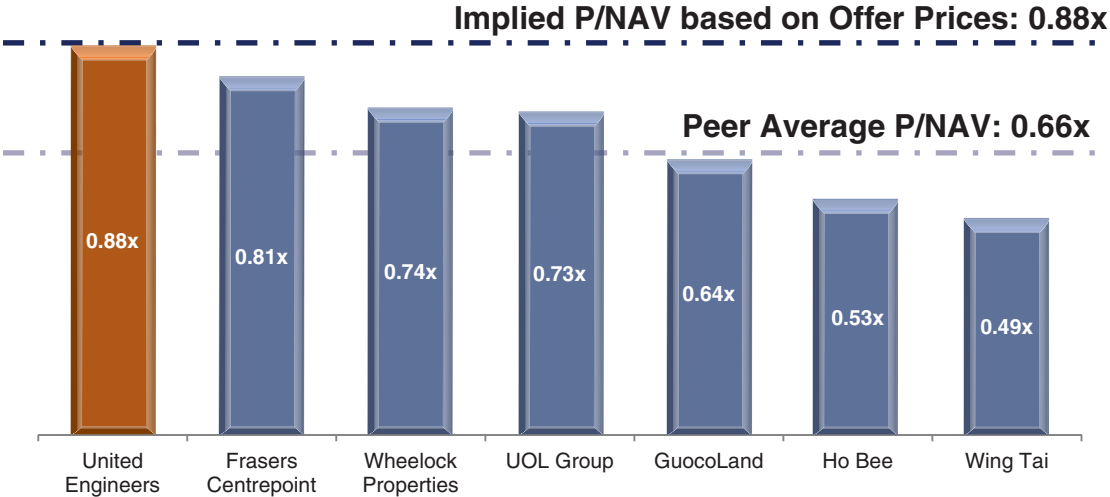
If the Ordinary Share Offer is not successful, the market price of UEL Ordinary Shares may fall to levels seen before the Undisturbed Share Price Date.



(v) Based on "Last Price" according to Bloomberg L.P..

C. Premium over peers on a Price to Net Asset Value ("P/NAV") basis

The Offer Prices translate to a P/NAV of 0.88x which is at a premium vis-à-vis peers on the Last Trading Date.



Source: Bloomberg L.P. and SGX-ST announcements

D. The Offers are the only offers available to holders of UEL Ordinary Shares and UEL Preference Shares as at the Latest Practicable Date

OCBC and GEH had appointed Credit Suisse (Singapore) Limited as their financial adviser to conduct a strategic review and comprehensive formal sale process in relation to their combined stakes in UEL and WBL.

The Offeror emerged as the highest bidder in the sale process and acquired an aggregate of approximately 33.4% of UEL Ordinary Shares and 70.2% of UEL Preference Shares, which resulted in the Offeror having a mandatory obligation to make the Offers.

As at the Latest Practicable Date, these are the only offers available to you. As the Offeror has previously made a “no increase” statement, it WILL NOT be able to increase the Offer Prices, other than in a competitive situation. If the Ordinary Share Offer fails, the Offeror may not make another takeover offer within the next 12 months, except with the consent of the SIC.

3 WHAT DOES THE OFFEROR INTEND TO DO WITH UEL?

It is the current intention of the Offeror to maintain the present listing status of UEL on the Mainboard of the SGX-ST.

However, in the event that UEL does not meet the minimum public float required under the Listing Manual at the close of the Offers, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition, if applicable.

4 WHAT IS REQUIRED FOR THE OFFERS TO TURN UNCONDITIONAL?

• The Ordinary Share Offer

The Ordinary Share Offer will become unconditional when the Offeror and its concert parties have over 50% of voting rights attributable to:

- (i) **UEL Ordinary Shares**^(vi), as at the close of the Ordinary Share Offer; or
- (ii) **Maximum potential issued UEL Ordinary Shares**, prior to the close of the Ordinary Share Offer.

(vi) Excluding the Subsidiary Holdings to the extent they remain as subsidiary holdings of UEL.

If you accept the Ordinary Share Offer **before** it becomes or is declared unconditional in all respects, you will be paid within **7 business days** after the Ordinary Share Offer becomes or is declared unconditional in all respects.

If you accept the Ordinary Share Offer **after** it becomes or is declared unconditional in all respects, you will be paid within **7 business days** after your valid acceptance is received.

• The Preference Share Offer

The Preference Share Offer is unconditional in all respects.

If you accept the Preference Share Offer, you will be paid within **7 business days** after your valid acceptance is received.

INSTRUCTIONS TO ACCEPT THE OFFERS

A

LOCATE THE FORM OF ACCEPTANCE AND AUTHORISATION (“FAA”)

- **If you hold UEL Ordinary Shares:**
Look for the FAA for Ordinary Offer Shares in this package.
- **If you hold UEL Preference Shares:**
Look for the FAA for Preference Offer Shares in this package.

Or obtain the forms from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Electronic copies are also available from the website of the SGX-ST at www.sgx.com.

CPFIS Investors/SRS Investors who wish to accept either or both of the Offers should contact their respective CPF/SRS Agent Banks (namely, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited).


Shareholders with Offer Shares which are not deposited with CDP who wish to accept the Offers and who require assistance to complete the Form of Acceptance and Transfer should contact Tricor Barbinder Share Registration Services during office hours at (65) 6236 3550 or at its office located at 80 Robinson Road, #11-02, Singapore 068898.

B

FILL IN YOUR DETAILS AND SIGN THE FAA

- Under **Part A**, fill in the number of Ordinary Offer Shares/Preference Offer Shares in the “Free Balance” of your CDP Securities Account that you wish to tender in acceptance of the Ordinary Share Offer/Preference Share Offer.

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Ordinary Offer Shares/Preference Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:

		Please indicate the number of Ordinary Offer Shares/Preference Offer Shares you wish to tender in acceptance of the Ordinary Share Offer/Preference Share Offer
Part A	Number of Ordinary Offer Shares/Preference Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Ordinary Share Offer/Preference Share Offer is accepted.	

NOTE: Please refer to paragraphs 2 and 3 on page 2 of this FAA for instructions on inserting the number of Ordinary Offer Shares/Preference Offer Shares above.

- Please fill in the applicable date and proceed to sign on the bottom right hand corner of the FAA.





Date

Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors

For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

- Further instructions for completing the FAA are set out in the FAA and Appendix V to this Offer Document.

C

RETURN THE COMPLETED FAA IN THE ENCLOSED PRE-ADDRESSED ENVELOPE (PREPAID FOR POSTING IN SINGAPORE ONLY) NO LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE ORDINARY SHARE OFFER CLOSING DATE (BEING 29 AUGUST 2017) (OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR) OR THE PREFERENCE SHARE OFFER CLOSING DATE (BEING 29 AUGUST 2017) (OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR).

IMPORTANT DATES

Despatch of the Offer Document	1 August 2017
Last date for despatch of UEL's Circular	15 August 2017
Closing Date of the Ordinary Share Offer	29 August 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)
Closing Date of the Preference Share Offer	29 August 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

NEED HELP?

Please contact the UOB helpline at (65) 6539 7066 during office hours if you have any enquiries about the Offers or if you need assistance to complete the FAA.

IMPORTANT NOTICE

The information in this section is a summary of the Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of the Offer Document. In the event of any inconsistency or conflict between the terms of this summary and the Offer Document, the terms set out in the Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise any holder of UEL Shares.

Shareholders are advised to exercise caution when dealing in their UEL Shares, and refrain from taking any action in relation to their UEL Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the independent financial adviser as set out in the circular to be despatched by UEL to Shareholders. Shareholders are encouraged to read this Offer Document and the circular to be despatched by UEL to Shareholders carefully and in their entirety.

收购要约亮点

1 关于我持有的UEL股份，我可获得什么？

对于您所出售的每股UEL普通股，您将获得**现金2.60新元**⁽ⁱ⁾。

对于您所出售的每股UEL优先股，您将获得**现金2.60新元**⁽ⁱ⁾。

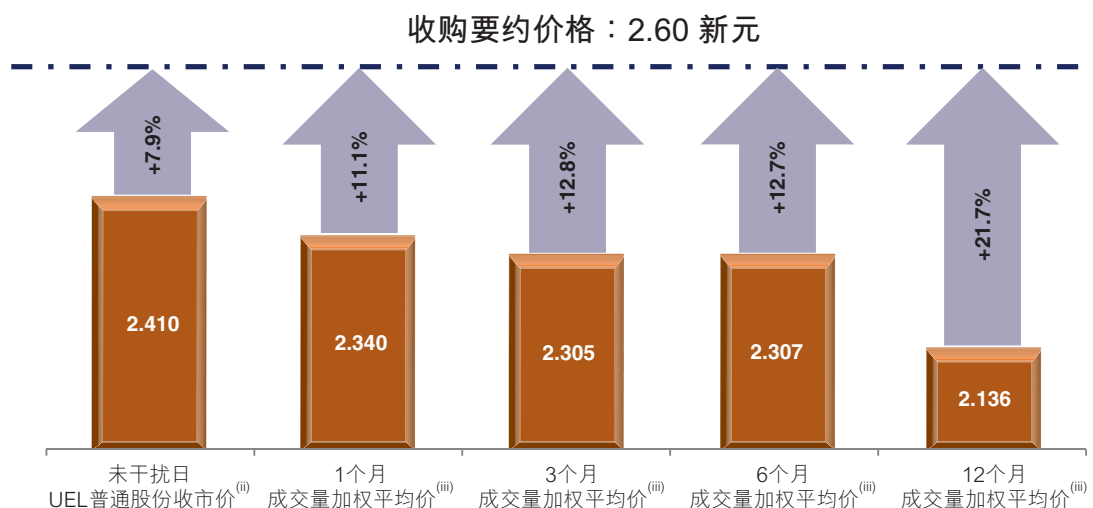
该要约为您做为UEL普通股持有者和UEL优先股持有者提供了一个在无需支付任何经纪佣金或其它交易费用的情况下，彻底实现投资的绝佳机会。

(i) 根据本收购要约文件中所列的条款，并且受限于其中所列的条件。

2 我如何评估该股份收购要约？

A. 与以下定价基准相比，要约价格的溢价具有吸引力

UEL普通股要约价与以下定价基准相比有具有吸引力的溢价：



UEL 优先股在**最后交易日**^(iv)前的六个月期间内并没有交易。

(ii) 2016年9月26日是OCBC和GEH联合发布对持有的UEL和WBL股份进行战略选择检讨之前的最后一个完整市场交易日(“未干扰日”)。

(iii) 成交量加权平均价指未干扰日之前(包括未干扰日在内)的1, 3, 6 及12个月UEL股票在新加坡证券交易所(“新交所”)的成交量加权平均价。

(iv) 即2017年7月11日，是要约公告日之前UEL普通股有成交记录的最后一个完整市场交易日(“最后交易日”)。

B. 于未干扰日前，自2015年7月21日起，UEL普通股交易市场价格从未高于收购要约价格 \$2.60新元^(v)

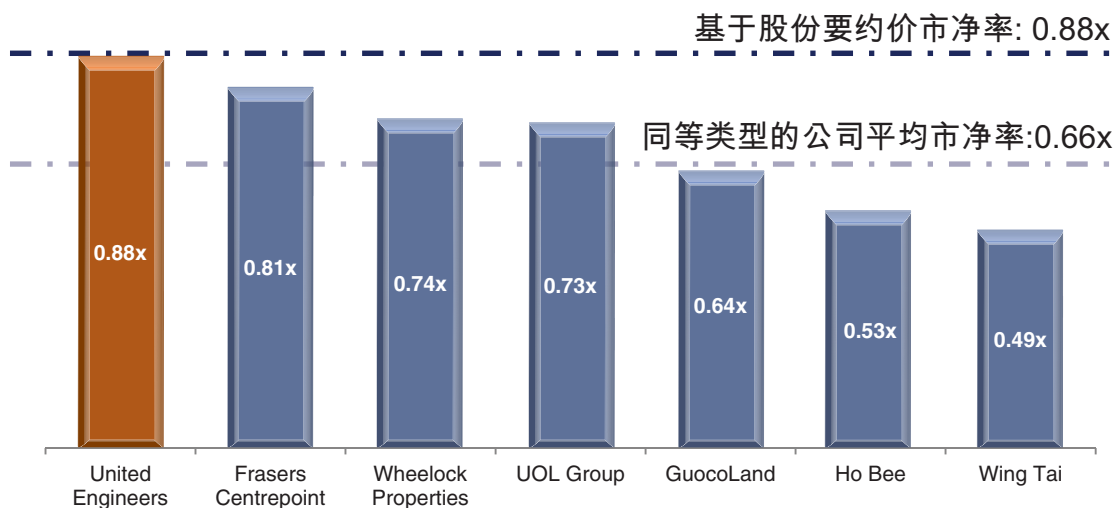
如果普通股收购要约不成功，UEL普通股市场价格有可能会跌至未干扰日之前的市场价格。



(v) 基于摘自Bloomberg L.P.的“收盘价格”数据。

C. 与同等类型的公司相比，UEL基于股份要约价的市净率倍数较高

UEL基于要约价折算出来最后交易日的市净率为0.88x，高于同等类型的公司。



数据来源：摘自Bloomberg L.P.和新交所的公告

所有术语均以本收购要约文件中的定义为准。
此中文版本收购要约文件源自于英文版。如中文版和英文版有不一致之处，皆以英文版为准。

D. 要约方的要约是对UEL普通股和UEL优先股持有者于最后实际可行日期唯一的要约

OCBC和GEH已委任瑞信（新加坡）有限公司为其财务顾问，就其在UEL和WBL合并的股份进行战略审查和全面正式销售。

在销售过程中要约方以最高价格中标，并顺利收购了约33.4% UEL普通股及70.2% UEL优先股，这导致了要约方有强制性义务发出收购要约。

截至最后实际可行日期，要约方的要约是对您唯一的要约。由于要约方之前已经作出“不增加”的声明，其**不能提高**要约价格，除非在竞争的情况下。如果要约不成功，除非获得SIC的批准，否则要约方在未来12个月内不能再另行提出收购要约。

3 要约方对UEL有何打算？

要约方目前倾向于保留UEL在新交所主板的上市地位。

但是，如果在收购要约截止时，UEL不足以满足上市手册就最低公众持股量的要求，要约方保留届时重新评估其情况的权利，包括其强制收购的权利（若适用）。

4 收购要约需要满足什么条件才能成为无条件要约？

• UEL普通股要约

当要约方和其一致行动方拥有以下的投票权时收购要约会成为无条件要约：

- (i) 在收购要约截止时，UEL的**普通股**^(vi)中超过50%的投票权；或
- (ii) 在收购要约截止前，UEL的**最大潜在已发行普通股**中超过50%的投票权。

^(vi) 不包括仍作为UEL子公司控股公司所持有的股份。

如果您在收购要约成为各方面无条件**之前**接受收购要约，那么您将在收购要约成为各方面无条件之后的**7个营业日**内获得现金支付。

如果您在收购要约成为各方面无条件**之后**接受收购要约，那么您将在您承诺接受收购要约的文件被有效接收之后的**7个营业日**内获得现金支付。

• UEL优先股要约

UEL优先股要约是各方面无条件要约。

如果您接受UEL优先股要约,那么您将在您承诺接受收购要约的文件被有效接收之后的**7个营业日**内获得现金支付。

接受收购要约的指示

A 请找出随本文件包附带的接受和授权表格 (“FAA”)

- **如果您是一名UEL普通股持有者：**
请找出文件包中的普通股接受表格。
- **如果您是一名UEL优先股持有者：**
请找出文件包中的优先股接受表格。

或者通过CDP获取相关表格。地址：9 North Buona Vista Drive, #01-19/20 The Metropolis, 邮编 Singapore 138588。

您也可从新交所网站www.sgx.com下载电子版表格。

若您是公积金投资计划/退休辅助计划的投资者并想要接受任一或全部的收购要约，则请联系您的公积金/退休辅助计划代理银行（即星展银行、华侨银行以及大华银行）。

若您的UEL证券不是存放于CDP，而想要接受收购要约或在填写接受和转让表格需要任何协助时，则请在办公时间致电Tricor Barbinder Share Registration Services的帮助热线(65) 6236 3550。地址：80 Robinson Road, #11-02，邮编Singapore 068898。

B 请填写您个人信息并签署FAA

- 请在**PART A**填写您在**CDP**证券账户上的“自由结余”项下拟出售的普通股/优先股数目。

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Ordinary Offer Shares/Preference Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:

		Please indicate the number of Ordinary Offer Shares/Preference Offer Shares you wish to tender in acceptance of the Ordinary Share Offer/Preference Share Offer
Part A	Number of Ordinary Offer Shares/Preference Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Ordinary Share Offer/Preference Share Offer is accepted	1 填写股份数目

NOTE: Please refer to paragraphs 2 and 3 on page 2 of this FAA for instructions on inserting the number of Ordinary Offer Shares/Preference Offer Shares above.

- 请在表格中填写适用日期并在表格右下角签名。

2 填写适用日期	3 请签名
Date	Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

- 有关填写FAA的更多说明请参见FAA和要约文件的附录V。

C

将填妥后的FAA表格放入提前注明地址的随附信封(仅新加坡本地邮寄邮费已预付)并寄回。该邮件必须在不迟于普通股要约的截止日期(即2017年8月29日)(或要约方或要约方代表可能随时公告的更迟日期)或优先股要约的截止日期(即2017年8月29日)(或要约方或要约方代表可能随时公告的更迟日期)当日下午5时30分(新加坡时间)到达指定地址。

重要日期

要约文件寄发日期	2017年8月1日
UEL通函的最迟寄发日	2017年8月15日
普通股要约的截止日期	2017年8月29日(或要约方或要约方代表可能随时公告的更迟日期)
优先股要约的截止日期	2017年8月29日(或要约方或要约方代表可能随时公告的更迟日期)

需要协助？

若您对要约文件有任何疑问或在填写相关接受表格时需要任何协助，欢迎在办公时间致电UOB的帮助热线 (65) 6539 7066。

重要声明

本节所载信息仅为要约文件的概要，故应与本要约文件其他部分所载的全部内容一同阅读。若概要与本要约文件存在任何不一致或相冲突的条款，则应以本要约文件中的所列条款为准。

本节所列的任何信息并未意在且不可被作为提供给股东或任何其他各方的意见、推荐或游说。UOB为要约方服务并代表要约方行事，而非旨在向任何UEL股份持有者提供意见。

建议股东在处置其UEL股票时谨慎行事，并避免采取任何可能对其不利的有关其UEL股票的行为，直到股东或其顾问已经考虑过在UEL寄给股东的通函中列明的独立董事的信息与推荐以及独立财务顾问的建议。建议股东应仔细并整体的阅读要约文件和UEL寄给股东的通函。

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“ Acquisition ”	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
“ ACRA ”	:	The Accounting and Corporate Regulatory Authority of Singapore
“ CDP ”	:	The Central Depository (Pte) Limited
“ Closing Date ”	:	The Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as relevant)
“ Code ”	:	The Singapore Code on Take-overs and Mergers
“ Companies Act ”	:	The Companies Act (Chapter 50 of Singapore)
“ Competing WBL Offer ”	:	Shall have the meaning ascribed to it in paragraph 4.2(c) of this Offer Document
“ Consortium ”	:	Shall have the meaning ascribed to it in paragraph 5.2 of this Offer Document
“ Consortium Members ”	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
“ CPF ”	:	Central Provident Fund
“ CPF Agent Banks ”	:	Agent banks included under the CPFIS
“ CPFIS ”	:	CPF Investment Scheme
“ CPFIS Investors ”	:	Investors who have purchased UEL Shares using their CPF contributions pursuant to the CPFIS
“ Date of Receipt ”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V of this Offer Document
“ derivatives ”	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
“ Electronic Acceptance ”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V of this Offer Document
“ Encumbrances ”	:	Shall have the meaning ascribed to it in paragraph 2.3(b) of this Offer Document

“FAA”	:	Forms of Acceptance and Authorisation for Ordinary Offer Shares and Preference Offer Shares which form part of this Offer Document and which are issued to Shareholders whose Ordinary Offer Shares and/or Preference Offer Shares (as the case may be) are deposited with CDP
“FAT”	:	Forms of Acceptance and Transfer for Ordinary Offer Shares and Preference Offer Shares which form part of this Offer Document and which are issued to Shareholders whose Ordinary Offer Shares and/or Preference Offer Shares (as the case may be) are not deposited with CDP
“GEH”	:	Great Eastern Holdings Limited
“Group”	:	UEL and its subsidiaries and “Group Company” means any of them
“Heng Yue”	:	Heng Yue Holdings Limited
“HPRY”	:	HPRY Holdings Limited
“Independent Directors”	:	The directors of UEL who are considered to be independent for the purposes of the Offers
“Initial Tranche WBL Shares”	:	Shall have the meaning ascribed to it in paragraph 4.2(a) of this Offer Document
“Last Trading Date”	:	Shall have the meaning ascribed to it in paragraph 9.1 of this Offer Document
“Latest Practicable Date”	:	27 July 2017, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in paragraph 2.5 of this Offer Document
“OCBC”	:	Oversea-Chinese Banking Corporation Limited
“Offer Announcement”	:	The announcement issued by UOB on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offers
“Offer Announcement Date”	:	13 July 2017
“Offer Document”	:	This document issued by UOB, for and on behalf of the Offeror, in respect of the Offers

“Offer Prices”	:	Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document
“Offer Shares”	:	The Ordinary Offer Shares and the Preference Offer Shares
“Offeror”	:	Yanlord Perennial Investment (Singapore) Pte. Ltd.
“Offers”	:	The Ordinary Share Offer and the Preference Share Offer
“Ordinary Offer Shares”	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
“Ordinary Share Offer”	:	The mandatory conditional cash offer by UOB, for and on behalf of the Offeror, for all Ordinary Offer Shares in accordance with Rule 14 of the Code on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Ordinary Share Offer Closing Date”	:	29 August 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Ordinary Share Offer
“Ordinary Share Offer Period”	:	The period from the Offer Announcement Date until the date the Ordinary Share Offer is declared to have closed, withdrawn or lapsed
“Ordinary Share Offer Price”	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
“Other Second Tranche Closing Date”	:	Shall have the meaning ascribed to it in paragraph 4.2(c) of this Offer Document
“Overseas Shareholder”	:	Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
“Perennial”	:	Perennial Real Estate Holdings Limited
“Perennial Singapore”	:	Perennial Singapore Investment Holdings Pte. Ltd.
“Perennial SPV”	:	Perennial UW Pte. Ltd.
“Perennial SPV Members”	:	Shall have the meaning ascribed to it in paragraph 5.2(b) of this Offer Document
“PRC”	:	The People’s Republic of China
“Preference Offer Shares”	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document

“Preference Share Offer”	:	The comparable offer by UOB, for and on behalf of the Offeror, for all Preference Offer Shares in accordance with Rule 18 of the Code on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Preference Share Offer Closing Date”	:	29 August 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Preference Share Offer
“Preference Share Offer Period”	:	The period from the Offer Announcement Date until the date the Preference Share Offer is declared to have closed, withdrawn or lapsed
“Preference Share Offer Price”	:	Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document
“Purchaser”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V of this Offer Document
“Reference Date”	:	Shall have the meaning ascribed to it in paragraph 4.2(b) of this Offer Document
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 2(a) of Appendix IV of this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 3 of Appendix V of this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
“RMB”	:	Renminbi, the lawful currency of the PRC, but excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Scheme”	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
“Second Tranche WBL Acquisition Price”	:	Shall have the meaning ascribed to it in paragraph 4.2(b) of this Offer Document
“Second Tranche WBL Shares”	:	Shall have the meaning ascribed to it in paragraph 4.2(b) of this Offer Document
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act (Chapter 289 of Singapore)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

“Shareholders”	:	Holders of UEL Shares (including persons whose UEL Shares are deposited with CDP or who have purchased UEL Shares on the SGX-ST)
“Share Options”	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in paragraph 2.7(b) of this Offer Document
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased UEL Shares using their SRS contributions pursuant to the SRS
“Subsidiary Holdings”	:	21,712,000 UEL Ordinary Shares held by WBL, a subsidiary of UEL
“UEL”	:	United Engineers Limited
“UEL Ordinary Shares”	:	Issued and paid-up ordinary stock units in the capital of UEL
“UEL Preference Shares”	:	Issued and paid-up preference shares in the capital of UEL
“UEL Securities”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix III of this Offer Document
“UEL Shares”	:	UEL Ordinary Shares and UEL Preference Shares
“UEL Undertaking”	:	Shall have the meaning ascribed to it in paragraph 4.5 of this Offer Document
“Undisturbed Share Price Date”	:	Shall have the meaning ascribed to it in paragraph 9.1 of this Offer Document
“UOB”	:	United Overseas Bank Limited
“VWAP”	:	Volume weighted average price
“WBL”	:	WBL Corporation Limited
“WBL Acquisition Price”	:	Shall have the meaning ascribed to it in paragraph 4.2(a) of this Offer Document
“WBL Chain Offer”	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document

“WBL Chain Offer Condition”	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
“WBL Offer Shares”	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
“WBL Share Offer Price”	:	Shall have the meaning ascribed to it in paragraph 4.3 of this Offer Document
“WBL Shares”	:	Issued and paid-up ordinary shares in the capital of WBL
“WBL SPA”	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
“WBL Vendors”	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
“WCA”	:	WCA Pte. Ltd.
“Yanlord”	:	Yanlord Land Group Limited
“Yanlord Commercial”	:	Yanlord Commercial Property Investments Pte. Ltd.
“S\$” and “cents”	:	Singapore dollars and cents, being the lawful currency of Singapore
“%”	:	Per centum or percentage

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose UEL Shares are deposited with CDP or who have purchased UEL Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual, the SFA or the Code or any modification thereof and used in this Offer Document shall,

where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the SFA or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of UEL Ordinary Shares and Percentage of UEL Ordinary Shares. Any reference in this Offer Document to the total number of issued UEL Ordinary Shares is a reference to a total of 637,508,148 UEL Ordinary Shares in issue (including the Subsidiary Holdings) as at the Latest Practicable Date (based on the results of the instant information search of UEL dated the Latest Practicable Date conducted with ACRA). Unless otherwise specified, all references to a percentage shareholding in the capital of UEL in this Offer Document are based on 637,508,148 UEL Ordinary Shares in the issued share capital of UEL (including the Subsidiary Holdings) as at the Latest Practicable Date.

Total Number of UEL Preference Shares and Percentage of UEL Preference Shares. Any reference in this Offer Document to the total number of issued UEL Preference Shares is a reference to a total of 875,000 UEL Preference Shares in issue as at the Latest Practicable Date (based on the results of the instant information search of UEL dated the Latest Practicable Date conducted with ACRA). Unless otherwise specified, all references to a percentage shareholding in the capital of UEL in this Offer Document are based on 875,000 UEL Preference Shares in the issued share capital of UEL as at the Latest Practicable Date.

Total Number of WBL Shares. Any reference in this Offer Document to the total number of issued WBL Shares is a reference to a total of 281,200,630 WBL Shares in issue as at the Latest Practicable Date (based on the results of the instant information search of WBL dated the Latest Practicable Date conducted with ACRA). Unless otherwise specified, all references to a percentage shareholding in the capital of WBL in this Offer Document are based on 281,200,630 WBL Shares in the issued share capital of WBL as at the Latest Practicable Date.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document 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.

LETTER TO SHAREHOLDERS



1 August 2017

To: The Shareholders of United Engineers Limited

Dear Sir/Madam

- (1) **MANDATORY CONDITIONAL CASH OFFER FOR THE ORDINARY OFFER SHARES; AND**
- (2) **MANDATORY UNCONDITIONAL CASH OFFER FOR THE PREFERENCE OFFER SHARES,**

BY UOB, FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

1.1 The Offers

On 13 July 2017, UOB announced, for and on behalf of the Offeror in the Offer Announcement that the Offeror had acquired an aggregate of 213,116,206 UEL Ordinary Shares, representing approximately 33.4% of the total number of UEL Ordinary Shares and 614,050 UEL Preference Shares, representing approximately 70.2% of the total number of UEL Preference Shares from OCBC, certain subsidiaries of GEH and other vendors (the "**Acquisition**").

As a result of the Acquisition, the Offeror and parties acting in concert with it own, control or have agreed to acquire an aggregate of 213,205,539 UEL Ordinary Shares, representing approximately 33.4% of the total number of UEL Ordinary Shares and 614,050 UEL Preference Shares, representing approximately 70.2% of the total number of UEL Preference Shares.

As a consequence of the Acquisition:

- (a) in accordance with Rule 14 of the Code, the Offeror is required to make a mandatory conditional cash offer for all the Ordinary Offer Shares; and
- (b) in accordance with Rule 18 of the Code, the Offeror is required to make a comparable offer for all the Preference Offer Shares.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

This Offer Document contains the formal offers by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. We urge you to read this document carefully and properly consider the Offers.

2. THE ORDINARY SHARE OFFER

2.1 Offer

In accordance with Rule 14.1 of the Code, UOB, for and on behalf of the Offeror, hereby makes the Ordinary Share Offer to acquire all the Ordinary Offer Shares, subject to the terms and conditions set out in this Offer Document, the FAA and the FAT.

2.2 Ordinary Offer Shares

The Ordinary Share Offer is extended, on the same terms and conditions, to all the UEL Ordinary Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Ordinary Share Offer (the "Ordinary Offer Shares").

2.3 Consideration

For each Ordinary Offer Share: S\$2.60 in cash (the "Ordinary Share Offer Price")

The Offeror DOES NOT intend to increase the Ordinary Share Offer Price save that the Offeror reserves the right to do so in a competitive situation. Therefore, in accordance with Rule 20.2 of the Code, save in a competitive situation, the Offeror will not be allowed to subsequently amend the terms of the Ordinary Share Offer, including the Ordinary Share Offer Price, in any way.

The Ordinary Offer Shares are to be acquired:

- (a) fully paid;
- (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("Encumbrances"); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of UEL Ordinary Shares) on or after the Offer Announcement Date.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of UEL Ordinary Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Ordinary Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

2.4 No Option Proposal

Based on the unaudited financial statements for the Group for the first quarter ended 31 March 2017, as at 31 March 2017, there were 165,721 outstanding share options granted by UEL (the "Share Options") pursuant to the United Engineers Share Option Scheme 2000 (the "Scheme") approved by Shareholders at the extraordinary general meeting of UEL held on 21 June 2000. Under the rules of the Scheme, the Share Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Share Options, although, for the avoidance of doubt, the Ordinary Share Offer is extended to all new UEL Ordinary Shares unconditionally issued

prior to the final Ordinary Share Offer Closing Date pursuant to the valid exercise of outstanding Share Options. For the purposes of the Ordinary Share Offer, the expression “**Ordinary Offer Shares**” shall include such new UEL Ordinary Shares.

2.5 Minimum Acceptance Condition

The Ordinary Share Offer is conditional upon the Offeror having received, by the Ordinary Share Offer Closing Date, valid acceptances in respect of such number of Ordinary Offer Shares which, when taken together with the UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Ordinary Share Offer and pursuant to the Ordinary Share Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of UEL Ordinary Shares carrying more than 50% of the total voting rights attributable to the UEL Ordinary Shares (excluding the Subsidiary Holdings to the extent they remain as subsidiary holdings of UEL) as at the Ordinary Share Offer Closing Date (the “**Minimum Acceptance Condition**”).

Accordingly, the Ordinary Share Offer will not become or be capable of being declared unconditional as to acceptances until the Ordinary Share Offer Closing Date, unless at any time prior to the Ordinary Share Offer Closing Date, the Offeror has received valid acceptances in respect of such number of UEL Ordinary Shares which, when taken together with the UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Ordinary Share Offer and pursuant to the Ordinary Share Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of UEL Ordinary Shares carrying more than 50% of the voting rights attributable to the maximum potential issued UEL Ordinary Shares. For the purposes of this Offer Document, the “**maximum potential issued UEL Ordinary Shares**” means the total number of UEL Ordinary Shares which would be in issue had all the outstanding Share Options been validly exercised.

Save for the Minimum Acceptance Condition, the Ordinary Share Offer is unconditional in all other respects.

2.6 Warranty

Acceptance of the Ordinary Share Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Ordinary Offer Share tendered in acceptance of the Ordinary Share Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of UEL Ordinary Shares) on or after the Offer Announcement Date.

2.7 Duration of the Offer

(a) Closing Date

Except insofar as the Ordinary Share Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Ordinary Share Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

The Ordinary Share Offer will close at 5:30 p.m. (Singapore time) on 29 August 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, if the Ordinary Share Offer becomes or is declared unconditional as to acceptances, the Ordinary Share Offer will remain open for acceptances for a period of not less than 14 days after the date on which the Ordinary Share Offer would otherwise have closed, in order to give Shareholders who have not accepted the Ordinary Share Offer the opportunity to do so.

This requirement does not apply if, before the Ordinary Share Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Ordinary Share Offer will not be open for acceptances beyond a specified Closing Date, provided that:

- (i) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (ii) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for UEL has been announced.

If a declaration that the Ordinary Share Offer is unconditional as to acceptances is confirmed in accordance with paragraph 3(c) of **Appendix IV**, the 14-day period the Ordinary Share Offer will have to remain open pursuant to Rule 22.6 of the Code will run from the date of such confirmation or the date on which the Ordinary Share Offer would otherwise have closed, whichever is later.

(c) Final Day Rule

Pursuant to Rule 22.9 of the Code, the Ordinary Share Offer (whether revised or not) will not be capable of becoming or being declared unconditional as to acceptances after 5:30 p.m. (Singapore time) on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared unconditional as to acceptances, except with the permission of the SIC. The SIC will consider granting such permission in circumstances including but not limited to, where a competing offer has been announced.

(d) Revision

Pursuant to Rule 20.1 of the Code, the Ordinary Share Offer, if revised, will remain open for acceptances for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Ordinary Share Offer (as so revised) will be made available to each Shareholder, including those who had previously accepted the Ordinary Share Offer.

As set out in paragraph 2.3 of this Offer Document, the Offeror does not intend to increase the Ordinary Share Offer Price save that the Offeror reserves the right to do so in a competitive situation. Therefore, in accordance with Rule 20.2 of the Code,

except in a competitive situation, the Offeror will not be allowed to subsequently amend the terms of the Ordinary Share Offer, including the Ordinary Share Offer Price, in any way.

(e) **Subsequent Closing Date**

If there is an extension of the Ordinary Share Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Ordinary Share Offer will state the next closing date or if the Ordinary Share Offer is unconditional as to acceptances, a statement may be made that the Ordinary Share Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Ordinary Share Offer will be notified in writing at least 14 days before the Ordinary Share Offer is closed.

(f) **No Obligation to Extend the Offer**

The Offeror is not obliged to extend the Ordinary Share Offer if the condition of the Ordinary Share Offer as set out in paragraph 2.5 of this Offer Document (being the Minimum Acceptance Condition) is not fulfilled by the Ordinary Share Offer Closing Date.

2.8 Details of the Offer

Appendix IV of this Offer Document sets out further details on (a) the settlement of the consideration for the Ordinary Share Offer, (b) the requirements relating to the announcement of the level of acceptances of the Ordinary Share Offer, and (c) the right of withdrawal of acceptances of the Ordinary Share Offer.

2.9 Procedures for Acceptance

Appendix V of this Offer Document sets out the procedures for acceptance of the Ordinary Share Offer.

3. THE PREFERENCE SHARE OFFER

3.1 Offer

In accordance with Rule 18 of the Code, UOB, for and on behalf of the Offeror, hereby makes the Preference Share Offer to acquire all the Preference Offer Shares, subject to the terms and conditions set out in this Offer Document, the FAA and the FAT.

3.2 Preference Offer Shares

The Preference Share Offer is extended, on the same terms and conditions, to all the UEL Preference Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Preference Share Offer (the "**Preference Offer Shares**").

3.3 Consideration

For each Preference Offer Share: S\$2.60 in cash (the "Preference Share Offer Price**") and together with the Ordinary Share Offer Price, the "**Offer Prices**").**

The Offeror DOES NOT intend to increase the Preference Share Offer Price save that the Offeror reserves the right to do so in a competitive situation. Therefore, in accordance with Rule 20.2 of the Code, save in a competitive situation, the Offeror will not be allowed to subsequently amend the terms of the Preference Share Offer, including the Preference Share Offer Price, in any way.

The Preference Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of UEL Preference Shares) on or after the Offer Announcement Date.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of UEL Preference Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Preference Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

3.4 Unconditional Offer

The Preference Share Offer is unconditional in all respects.

3.5 Warranty

Acceptance of the Preference Share Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Preference Offer Share tendered in acceptance of the Preference Share Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of UEL Preference Shares) on or after the Offer Announcement Date.

3.6 Duration of the Offer

(a) Closing Date

Except insofar as the Preference Share Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Preference Share Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

The Preference Share Offer will close at 5:30 p.m. (Singapore time) on 29 August 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, as the Preference Share Offer is unconditional in all respects (including as to acceptances), unless the Offeror has stated in this Offer Document that the Preference Share Offer will not be extended beyond the first Preference Share Offer Closing Date, being 29 August 2017 (as described in sub-paragraph (a) above), the Preference Share Offer must remain open for acceptances for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Preference Share Offer the opportunity to do so.

The final Preference Share Offer Closing Date will be announced by UOB, for and on behalf of the Offeror, at the appropriate time in accordance with Rule 22.6 of the Code.

(c) Final Day Rule

Pursuant to Rule 22.9 of the Code, the Preference Share Offer (whether revised or not) will not be capable of becoming or being declared unconditional as to acceptances after 5:30 p.m. (Singapore time) on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared unconditional as to acceptances, except with the permission of the SIC. The SIC will consider granting such permission in circumstances including but not limited to where a competing offer has been announced.

Please note that the Preference Share Offer is unconditional in all respects.

(d) Revision

Pursuant to Rule 20.1 of the Code, the Preference Share Offer, if revised, will remain open for acceptances for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Preference Share Offer (as so revised) will be made available to each Shareholder, including those who had previously accepted the Preference Share Offer.

As set out in paragraph 3.3 of this Offer Document, the Offeror does not intend to increase the Preference Share Offer Price save that the Offeror reserves the right to do so in a competitive situation. Therefore, in accordance with Rule 20.2 of the Code, except in a competitive situation, the Offeror will not be allowed to subsequently amend the terms of the Preference Share Offer, including the Preference Share Offer Price, in any way.

(e) Subsequent Closing Date

If there is an extension of the Preference Share Offer, pursuant to Rule 22.4 of the Code, as the Preference Share Offer is unconditional in all respects (including as to acceptances), a statement may be made that the Preference Share Offer will remain open until further notice. In such a case, those Shareholders who have not accepted the Preference Share Offer will be notified in writing at least 14 days before the Preference Share Offer is closed.

3.7 Details of the Offer

Appendix IV of this Offer Document sets out further details on (a) the settlement of the consideration for the Preference Share Offer, (b) the requirements relating to the announcement of the level of acceptances of the Preference Share Offer, and (c) the right of withdrawal of acceptances of the Preference Share Offer.

3.8 Procedures for Acceptance

Appendix V of this Offer Document sets out the procedures for acceptance of the Preference Share Offer.

4. POSSIBLE CHAIN OFFER FOR WBL CORPORATION LIMITED AND WBL SHARES ACQUISITION

4.1 Possible Chain Offer

As at the Latest Practicable Date, UEL indirectly owns an aggregate of 190,056,316 issued and paid-up ordinary shares in the capital of WBL, representing approximately 67.6% of the total number of WBL Shares. WBL was delisted from the Mainboard of the SGX-ST on 18 February 2014 and as at the Latest Practicable Date, WBL is an unlisted public company. The principal activity of the WBL group includes property development, property investment, engineering, manufacturing and distribution.

The SIC had on 23 June 2017 confirmed that the chain principle set out in Note 7 to Rule 14.1 of the Code applies such that a party (whether the Offeror or any other party making a competing offer for the UEL Ordinary Shares) which acquires statutory control of UEL will also be required to make an offer for WBL Shares not held by such offeror and its concert parties (the "**WBL Offer Shares**"). Accordingly, in the event that the Ordinary Share Offer becomes unconditional as to acceptances or the Offeror acquires statutory control of UEL, whether pursuant to the Ordinary Share Offer or otherwise (the "**WBL Chain Offer Condition**"), the Offeror will be required, pursuant to the chain principle in Note 7 to Rule 14.1 of the Code, to make a mandatory unconditional cash offer (the "**WBL Chain Offer**") for all the issued WBL Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

The WBL Chain Offer will not be made unless and until the WBL Chain Offer Condition is satisfied.

4.2 WBL Shares Acquisition

On the Offer Announcement Date, the Offeror entered into a sale and purchase agreement ("**WBL SPA**") with OCBC, certain subsidiaries of GEH and other vendors (collectively, the "**WBL Vendors**") pursuant to which:

- (a) the Offeror acquired 28,120,063 WBL Shares, representing 10.0% of the total number of WBL Shares (the "**Initial Tranche WBL Shares**") from the WBL Vendors at a price of S\$2.07 per WBL Share (the "**WBL Acquisition Price**");
- (b) the Offeror undertook to the WBL Vendors that the Offeror will, or will procure its concert party to, acquire 55,958,925 WBL Shares representing approximately 19.9% of the total number of WBL Shares (the "**Second Tranche WBL Shares**") at the WBL Acquisition Price (save that if any dividend, right or other distribution or return of capital is announced, declared, paid or made by WBL in respect of the WBL Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the

WBL Acquisition Price by an amount equivalent to such dividend, right, other distribution or return of capital) (the **“Second Tranche WBL Acquisition Price”**) on the date falling one (1) business day after the Reference Date if by the Reference Date, the WBL Vendors have not completed the sale of the Second Tranche WBL Shares to any other person. **“Reference Date”** refers to the date falling 90 days after the earlier of (i) the lapse or close of the Ordinary Share Offer and (ii) the date the Ordinary Share Offer becomes unconditional in all respects;

- (c) if any person other than the Offeror has made or announced an intention to make a general offer to acquire the WBL Shares at a price per WBL Share at least equal to the WBL Acquisition Price (or, as the case may be, the Second Tranche WBL Acquisition Price) (the **“Competing WBL Offer”**) on or prior to the Reference Date, the Offeror (or its concert party) will acquire the Second Tranche WBL Shares from the WBL Vendors at the WBL Acquisition Price (or, as the case may be, the Second Tranche WBL Acquisition Price) on the Other Second Tranche Closing Date if either (i) the WBL Vendors have tendered the Second Tranche WBL Shares in acceptance of such Competing WBL Offer but such Competing WBL Offer has not become unconditional in all respects as at the close of such Competing WBL Offer or (ii) the WBL Vendors have tendered the Second Tranche WBL Shares in acceptance of such Competing WBL Offer and such Competing WBL Offer has become unconditional in all respects as at the close of such Competing WBL Offer but the WBL Vendors have not received payment for the Second Tranche WBL Shares which they have tendered in acceptance of such Competing WBL Offer.

“Other Second Tranche Closing Date” means:

- (i) where the WBL Vendors have tendered the Second Tranche WBL Shares in acceptance of such Competing WBL Offer but such Competing WBL Offer has not become unconditional in all respects as at the close of such Competing WBL Offer, the date falling on the later of:
- (A) one (1) business day after the lapse or close of the relevant Competing WBL Offer; and
 - (B) five (5) business days after the date that written confirmation from the WBL Vendors is received by the Offeror confirming that all documents required for the completion of the Second Tranche WBL Shares to be delivered by the WBL Vendors are in order and in the WBL Vendors’ possession and that the WBL Vendors are ready and willing to proceed with the completion of the sale of the Second Tranche WBL Shares; or
- (ii) where the WBL Vendors have tendered the Second Tranche WBL Shares in acceptance of such Competing WBL Offer and such Competing WBL Offer has become unconditional in all respects as at the close of such Competing WBL Offer but the WBL Vendors have not received payment for the Second Tranche WBL Shares which they have tendered in acceptance of such Competing WBL Offer, the date falling on the later of:
- (A) one (1) business day after the lapse or close of the relevant Competing WBL Offer; and
 - (B) five (5) business days after the date that written confirmation from the WBL Vendors is received by the Offeror confirming that all documents required for the completion of the Second Tranche WBL Shares to be delivered by

the WBL Vendors are in order and in the WBL Vendors' possession and that the WBL Vendors are ready and willing to proceed with the completion of the sale of the Second Tranche WBL Shares; and

- (d) the WBL Vendors provided an undertaking to the Offeror that they:
- (i) will not accept the WBL Chain Offer (if made by the Offeror) in respect of the Second Tranche WBL Shares; and
 - (ii) during the period commencing on the Offer Announcement Date and ending on the date of the close, lapse or withdrawal of the WBL Chain Offer, none of the WBL Vendors shall directly or indirectly, *inter alia*, offer, sell, transfer, give or otherwise dispose of, all or any of the WBL Shares owned by the WBL Vendors or any interest therein other than through *inter alia* (A) the acceptance of any Competing WBL Offer made by a person other than the Offeror and/or (B) the acceptance of any general offer made by the Offeror or a concert party of the Offeror for the WBL Shares with respect to the WBL Vendors' remaining WBL Shares (which for the avoidance of doubt would be the number of WBL Shares after deducting the Initial Tranche WBL Shares and Second Tranche WBL Shares from the total WBL Shares held by the WBL Vendors as at the Offer Announcement Date).

4.3 Offer Price for WBL Chain Offer

The offer price for the WBL Chain Offer, if and when made by the Offeror or a concert party of the Offeror, shall be the WBL Acquisition Price of S\$2.07 per WBL Offer Share (the "**WBL Share Offer Price**").

4.4 No Encumbrances

If and when the WBL Chain Offer is made, the WBL Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by WBL in respect of the WBL Shares) on or after the Offer Announcement Date.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by WBL in respect of WBL Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the WBL Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

4.5 UEL Undertaking

UE Centennial Venture Pte. Ltd., being a wholly-owned subsidiary of UEL and a shareholder holding approximately 67.6% interest in WBL, has provided an undertaking to the Offeror that it will not prior to the close, lapse or withdrawal of the Ordinary Share Offer, *inter alia*, offer, sell, transfer or otherwise dispose of any of its WBL Shares at a price below the WBL Acquisition Price (the "**UEL Undertaking**").

5. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

5.1 The Offeror

The Offeror is a special purpose vehicle incorporated in the Republic of Singapore for the purposes of the Acquisition and the Offers.

As at the Latest Practicable Date, the share capital of the Offeror amounts to S\$100 divided into 100 issued and fully paid-up shares, which are held by the shareholders of the Offeror (collectively, the "**Consortium Members**") as follows:

(a) Yanlord Commercial	:	49%
(b) Perennial SPV	:	45%
(c) Heng Yue	:	6%

The board of directors of the Offeror comprises the following individuals:

- (i) Mr. Zhong Sheng Jian;
- (ii) Mr. Zhong Ming;
- (iii) Mr. Pua Seck Guan;
- (iv) Ms. Belinda Gan Chui Chui; and
- (v) Mr. Kung Chun Lung.

5.2 The Consortium Members

The Consortium Members have agreed to form a consortium (the "**Consortium**") to undertake the Offers through the Offeror. Details of the Consortium Members are set out below:

- (a) Yanlord Commercial Property Investments Pte. Ltd.

Yanlord Commercial is a wholly-owned subsidiary of Yanlord, a company listed on the SGX-ST. Yanlord is a leading developer of high end residential, commercial and integrated developments in the PRC. With an established presence across 12 cities, Yanlord has a diverse portfolio of commercial and investment properties including offices, hotels and high street retail. Yanlord is a constituent of the SGX Real Estate 20 Index which tracks the 20 largest real estate stocks listed on the SGX-ST.

- (b) Perennial UW Pte. Ltd.

Perennial SPV is held by the following shareholders (collectively, the "**Perennial SPV Members**") as follows:

(i) Perennial Singapore	:	72.22%
(ii) HPRY	:	16.67%
(iii) WCA	:	11.11%

Details of the Perennial SPV Members are set out below:

(A) Perennial Singapore Investment Holdings Pte. Ltd.

Perennial Singapore is a wholly-owned subsidiary of Perennial, an integrated real estate and healthcare company headquartered in Singapore and listed on the SGX-ST. As a real estate owner, developer and manager, the Perennial group focuses strategically on large-scale mixed-use developments and has a presence in the PRC, Singapore, Malaysia and Ghana with a combined portfolio spanning about 54 million square feet in gross floor area. The Perennial group is also a healthcare services owner and operator focused predominantly on the PRC and its healthcare business services include medical, hospital, eldercare and senior housing, as well as maternal and child health management.

(B) HPRY Holdings Limited

HPRY is an investment holding company and its sole shareholder is Mr. Kuok Khoon Hong, who is also the Chairman, Non-Independent and Non-Executive Director of Perennial.

(C) WCA Pte. Ltd.

WCA is a wholly-owned subsidiary of Wilmar International Limited, an agribusiness company headquartered in Singapore and listed on the SGX-ST. The Wilmar group's businesses include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, manufacturing of consumer products, specialty fats, oleochemicals, biodiesel and fertilisers as well as flour and rice milling.

(c) Heng Yue Holdings Limited

Heng Yue is an investment holding company incorporated in the British Virgin Islands and its sole shareholder is Mr Kung Chun Lung.

Appendix I of this Offer Document sets out additional information on the Offeror.

6. INFORMATION ON UEL

Founded in 1912, UEL is one of Singapore's pioneer companies and over the years has evolved into a corporation with key business activities in property rental, hospitality, property development, engineering, distribution and manufacturing. UEL is listed on the Mainboard of the SGX-ST.

Based on a search conducted with ACRA on the Latest Practicable Date, the share capital of UEL comprises S\$828,373,398.23 divided into 637,508,148 issued and fully paid-up UEL Ordinary Shares and S\$875,000 divided into 875,000 issued and fully paid-up UEL Preference Shares.

The board of directors of UEL comprises the following individuals:

- (a) Mr. Koh Poh Tiong;
- (b) Mr. Koh Beng Seng;
- (c) Mr. Norman Ka Cheung Ip;

- (d) Mr. Wong Cheong Fook David Cecil Vivian;
- (e) Dr. Lim Chun Leng Michael;
- (f) Mr. Tan Ngiap Joo; and
- (g) Mr. Lee Lap Wah, George.

Appendix II of this Offer Document sets out additional information on UEL.

7. IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any party to accept or reject the Offers.

8. RATIONALE FOR THE OFFERS AND THE OFFEROR'S INTENTIONS FOR UEL

8.1 Rationale

UEL is primarily a real estate company with property businesses mainly in Singapore and the PRC. Yanlord and Perennial, who are both sponsors of the Offeror, are also real estate companies which own and manage sizeable portfolios primarily in the same countries. Through a strategic review of the business and operations of UEL, Yanlord and Perennial hope that areas of long-term value will be uncovered for all stakeholders.

Based on UEL's financial year 2016 audited net profit after tax from continuing operations of S\$27.38 million, the Offer Prices value UEL at a price to earnings multiple of 60.5 times, which is a higher multiple relative to the average multiple of about 20 times for companies in the same sector⁽¹⁾.

The Offeror is prepared to take a patient and long term investment outlook on the Acquisition, and hopes that UEL's performance will improve in the long run.

In Singapore, the Offeror intends to leverage on the asset and project management skills of Yanlord and Perennial and work with the board and management team of UEL to unlock the inherent value of UEL and WBL's income-producing and freehold assets through selective enhancement works.

In the PRC, the Offeror aims to improve on the current performance of WBL's properties by leveraging on Yanlord and Perennial's expertise and execution capabilities, as well as their existing network and strong relationships with local authorities.

Note:

- (1) *Average price to earnings multiple of SGX listed companies classified in the "Real Estate Management and Development" sector under the Global Industry Classification Standard and as extracted from Bloomberg L.P.*

8.2 Offeror's Intentions relating to UEL

The Offeror currently intends for UEL to continue its existing business activities and has no plans to (a) introduce any major changes to the business of the Group, (b) re-deploy the fixed assets of any Group Company, (c) affect the operations of any Group Company or (d) discontinue the employment of the existing employees of any Group Company, in each case, other than in the ordinary and usual course of business. The Offeror may request the board of directors of UEL at any time and from time to time, to consider any options or opportunities in relation to any Group Company which may present themselves and which it may regard to be in the best interests of such Group Company and conduct a review of the Group's business strategy to identify potential areas in which UEL can improve returns of its projects and achieve optimal value for Shareholders in the long term.

In particular, the Offeror may request the board of directors of UEL to undertake an assessment of (i) the Group's capital structure and needs and (ii) the human resource requirements of the Group, taking into account the future plans of the board of directors of UEL for the Group but ensuring continuity of its existing operations and the objectives of retaining and attracting competent personnel to further enhance the management and operations of the Group.

9. FINANCIAL EVALUATION OF OFFER PRICES

9.1 UEL Ordinary Share Offer Price

The Ordinary Share Offer Price represents the following premium or discount over the historical transacted prices of the UEL Ordinary Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	Premium/ (Discount) over Benchmark Price (%) ⁽²⁾
Last transacted price per UEL Ordinary Share on 11 July 2017, the last Market Day on which UEL Ordinary Shares were traded on the SGX-ST prior to the Offer Announcement Date (the " <u>Last Trading Date</u> ")	2.710	(4.1)
VWAP of the UEL Ordinary Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Date	2.763	(5.9)
Last transacted price per UEL Ordinary Share on 26 September 2016, the last Market Day prior to the joint announcement by OCBC and GEH on their review of strategic options with respect to their combined stakes in UEL and WBL (the " <u>Undisturbed Share Price Date</u> ")	2.410	7.9
VWAP of the UEL Ordinary Shares traded on the SGX-ST for the one (1)-month period prior to and including the Undisturbed Share Price Date	2.340	11.1

Description	Benchmark Price (S\$) ⁽¹⁾	Premium/ (Discount) over Benchmark Price (%) ⁽²⁾
VWAP of the UEL Ordinary Shares traded on the SGX-ST for the three (3)-month period prior to and including the Undisturbed Share Price Date	2.305	12.8
VWAP of the UEL Ordinary Shares traded on the SGX-ST for the six (6)-month period prior to and including the Undisturbed Share Price Date	2.307	12.7
VWAP of the UEL Ordinary Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Undisturbed Share Price Date	2.136	21.7

Notes:

(1) Based on data extracted from Bloomberg L.P.. Figures rounded to the nearest three (3) decimal places.

(2) Figures rounded to the nearest one (1) decimal place.

9.2 UEL Preference Share Offer Price

While the UEL Preference Shares are traded on the SGX-ST, there were no trades in UEL Preference Shares over the course of the six (6) months preceding the Last Trading Date.

10. LISTING STATUS AND COMPULSORY ACQUISITION

10.1 Trading Suspension and Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Ordinary Share Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued UEL Ordinary Shares (excluding treasury shares), the SGX-ST may suspend the trading of the UEL Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued UEL Ordinary Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued UEL Ordinary Shares (excluding treasury shares), thus causing the percentage of the total number of issued UEL Ordinary Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the UEL Shares only at the close of the Offers.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued UEL Ordinary Shares (excluding treasury shares) held in public hands falls below 10%, UEL must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of the UEL Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow UEL a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of UEL Ordinary Shares (excluding treasury shares) in public hands to at least 10%, failing which UEL may be removed from the official list of the SGX-ST.

10.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of the issued UEL Ordinary Shares and/or UEL Preference Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Offer Announcement Date and which, for the avoidance of doubt, excludes any UEL Ordinary Shares held by UEL as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the UEL Ordinary Shares and/or UEL Preference Shares (as the case may be) of Shareholders who have not accepted the Ordinary Share Offer and/or the Preference Share Offer at a price equal to the Ordinary Share Offer Price and/or Preference Share Offer Price (as the case may be).

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of UEL Ordinary Shares and/or UEL Preference Shares which, together with the UEL Ordinary Shares and/or UEL Preference Shares (as the case may be) held by it, its related corporations and their respective nominees, comprise 90% or more of all the UEL Ordinary Shares and/or UEL Preference Shares (as the case may be), Shareholders who have not accepted the Ordinary Share Offer or the Preference Share Offer (as the case may be) have a right to require the Offeror to acquire their UEL Ordinary Shares and/or UEL Preference Shares (as the case may be) at the Ordinary Share Offer Price and/or Preference Share Offer Price (as the case may be). **Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

10.3 Offeror's Intentions

It is the current intention of the Offeror to maintain the present listing status of UEL on the Mainboard of the SGX-ST and the Offeror does not intend to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act. However, in the event that UEL does not meet the minimum public float required under the Listing Manual at the close of the Offers, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) as described in paragraph 10 of this Offer Document, depending on, *inter alia*, the ultimate level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

11. OVERSEAS SHAREHOLDERS

The availability of the Offers to Shareholders whose addresses are outside Singapore as shown in the register of members of UEL or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the Offers, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdictions. Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror, UOB and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offers are open to all Shareholders, including those to whom this Offer Document, the FAA and/or the FAT have not been, or may not be, sent.

Copies of this Offer Document and any formal documentation relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offers would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted

Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offers (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offers will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5:30 p.m. (Singapore time) on the Closing Date, from the Offeror through its receiving agent, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at its office located at 80 Robinson Road, #11-02, Singapore 068898 or CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an Overseas Shareholder may write to the Offeror through Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at the address listed above to request for this Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT and/or any related documents, or (b) accept either or both of the Offers, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for this Offer Document, the FAA and/or the FAT and any related documents and/or (ii) accepting either or both of the Offers, the Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offers have been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

12. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror in connection with the Offers, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers in respect of the Ordinary Offer Shares and the Preference Offer Shares.

13. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Group, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

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

14. GENERAL

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the Offers to, or any failure to receive the same by, any person to whom the Offers are made or should be made shall not invalidate the Offers in any way.

The Offers, this Offer Document, the FAA and/or the FAT, all acceptances of the Offers, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offers, to submit to the non-exclusive jurisdiction of the Singapore courts.

CPFIS Investors and SRS Investors should receive further information on how to accept either or both of the Offers from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept either or both of the Offers are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price(s) payable in respect of their Offer Shares validly tendered in acceptance of the Offer(s) through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offers, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror and UOB each reserves the right to treat acceptances of the Offers as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions and instructions herein and in the FAA and the FAT.

UOB is acting for and on behalf of the Offeror and does not purport to advise Shareholders. In preparing its letter to Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offers.

Appendix III of this Offer Document sets out additional general information relating to the Offers. Your attention is drawn to all the appendices which form part of this Offer Document.

Issued by
United Overseas Bank Limited

For and on behalf of
YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.
1 August 2017

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

APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr. Zhong Sheng Jian	9 Temasek Boulevard #36-02 Suntec Tower Two Singapore 038989	Director
Mr. Zhong Ming	9 Temasek Boulevard #36-02 Suntec Tower Two Singapore 038989	Director
Mr. Pua Seck Guan	8 Shenton Way #45-01 AXA Tower Singapore 068811	Director
Ms. Belinda Gan Chui Chui	8 Shenton Way #45-01 AXA Tower Singapore 068811	Director
Mr. Kung Chun Lung	Unit 3704-06, 37/F Tower One Lippo Centre, 89 Queensway, Hong Kong	Director

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 7 June 2017. The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror has an issued share capital of S\$100.00 comprising 100 ordinary shares.

3. REGISTERED OFFICE

The registered office of the Offeror is at 8 Shenton Way, #45-01 AXA Tower, Singapore 068811.

4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror is an investment holding company which has not carried on any business since its incorporation except to enter into certain arrangements in connection with the Acquisition and the Offers, no audited or unaudited financial statements of the Offeror have been prepared since the date of its incorporation.

As no audited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the financing of the Acquisition, as at the Latest Practicable Date, there has been no known material change in the financial position of the Offeror since the date of its incorporation.

APPENDIX II – ADDITIONAL INFORMATION ON UEL

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of UEL as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr. Tan Ngiap Joo	14 Jalan Ilmu Capitol Park Singapore 299207	Chairman, Independent and Non-Executive Director
Mr. Norman Ka Cheung Ip	1 Pickering Street #16-01 Great Eastern Centre Singapore 048659	Group Managing Director, Non-Independent and Executive Director
Mr. Koh Beng Seng	11 Evelyn Road #11-01 Setia Residences Singapore 309304	Independent and Non-Executive Director
Mr. Koh Poh Tiong	66 Hua Guan Avenue Singapore 589162	Independent and Non-Executive Director
Mr. Lee Lap Wah, George	65 Chulia Street #12-01 OCBC Centre Singapore 049513	Non-Independent and Non-Executive Director
Dr. Lim Chun Leng Michael	64 Belmont Road Singapore 269897	Independent and Non-Executive Director
Mr. Wong Cheong Fook David Cecil Vivian	14 Joan Road Caldecott Hill Estate Singapore 298892	Independent and Non-Executive Director

2. SHARE CAPITAL

Based on a search conducted with ACRA on the Latest Practicable Date, the share capital of UEL comprises S\$828,373,398.23 divided into 637,508,148 issued and fully paid-up UEL Ordinary Shares and S\$875,000 divided into 875,000 issued and fully paid-up UEL Preference Shares.

The Constitution of UEL does not contain any restrictions on the right to transfer UEL Shares, which has the effect of requiring holders of such UEL Shares, before transferring them, to offer them for purchase to members of UEL or to any person.

3. REGISTERED OFFICE

The registered office of UEL is at 12 Ang Mo Kio Street 64, #01-01 UE BizHub CENTRAL, Singapore 569088.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on UEL which is publicly available (including without limitation, the announcements released by UEL on the SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of UEL since 31 December 2016, being the date of the last audited consolidated financial statements of the Group laid before Shareholders in a general meeting.

APPENDIX III – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, save as disclosed below, none of the Offeror or any party acting in concert with it owns, controls or has agreed to acquire any (i) UEL Shares; (ii) securities which carry voting rights in UEL; or (iii) convertible securities, warrants, options and derivatives in respect of the UEL Shares or securities that carry voting rights in UEL (collectively, the “**UEL Securities**”).

For the avoidance of doubt, none of the directors of the Offeror owns, controls or has agreed to acquire any UEL Securities.

As at the Latest Practicable Date, the interests in UEL Shares held by the Offeror and parties acting in concert with the Offeror are set out below:

Name	UEL Ordinary Shares		UEL Preference Shares	
	No.	% ^{(1) (2)}	No.	% ⁽³⁾
Offeror	213,116,206	33.43	614,050	70.18
Other Concert Parties				
Lieutenant General (Ret) Ng Jui Ping ⁽⁴⁾	36,000	0.0056 ⁽⁵⁾	–	–
Andy Lim ⁽⁶⁾	52,000	0.0082 ⁽⁵⁾	–	–
Foo Mei Yen ⁽⁷⁾	1,333	0.0002 ⁽⁵⁾	–	–
Total	213,205,539	33.44	614,050	70.18

Notes:

- (1) Save as otherwise provided, percentage figures in this appendix are rounded to nearest two (2) decimal places
- (2) Calculated based on 637,508,148 UEL Ordinary Shares (including the Subsidiary Holdings)
- (3) Calculated based on 875,000 UEL Preference Shares
- (4) Director of Yanlord who is presumed to be acting in concert with the Offeror in relation to the Offers under the Code
- (5) Rounded off to nearest four (4) decimal places
- (6) Spouse of a director of UOB, being the financial adviser to the Offeror, who is presumed to be acting in concert with the Offeror in relation to the Offers under the Code
- (7) Cousin of a director of Perennial SPV who is presumed to be acting in concert with the Offeror in relation to the Offers under the Code

- (b) Save as disclosed below, none of the Offeror or any party acting in concert with it has dealt for value in UEL Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

Name	Date of Transaction	UEL Ordinary Shares		UEL Preference Shares	
		No. Acquired	Price per UEL Share (S\$)	No. Acquired	Price per UEL Share (S\$)
Offeror	13 July 2017	213,116,206	2.60	614,050	2.60

- (c) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has received any irrevocable undertaking from any other party to accept or reject the Offers.
- (d) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the UEL Shares which may be an inducement to deal or refrain from dealing in the UEL Shares.
- (e) Save for (i) the interest-free shareholder loans advanced by each of the Consortium Members to the Offeror for the purpose of funding the Acquisition and the Offers; (ii) the acquisition of the Second Tranche WBL Shares pursuant to the WBL SPA; (iii) the UEL Undertaking and (iv) the financing arrangements that have been entered into with financial institutions for the purpose of financing or refinancing the costs of the Acquisition and/or the Offers, as at the Latest Practicable Date, there is no agreement, arrangement or understanding between (A) the Offeror or any party acting in concert with it and (B) any of the current or recent directors of UEL or any of the current or recent Shareholders or any other person that has any connection with, or is dependent on or is conditional upon, the Offers or their outcome.
- (f) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the UEL Shares acquired by the Offeror pursuant to the Offers will or may be transferred to any other person. Additionally, the Offeror reserves the right to transfer any of the UEL Shares for the purpose of granting security in favour of financial institutions which may extend credit facilities to it from time to time.
- (g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of UEL or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to UEL, as compensation for loss of office or otherwise in connection with the Offers.
- (h) The UEL Shares (i) acquired by the Offeror pursuant to the Acquisition and (ii) to be acquired by the Offeror pursuant to the Offers or otherwise during the period of the Offers, will be charged in favour of UOB (as security agent) as security for the financing arrangements for the Acquisition and the Offers. Save as disclosed in this paragraph (h), as at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has (A) granted a security interest over any UEL Securities to another person, whether through a charge, pledge or otherwise, (B) borrowed from another person (excluding borrowed UEL Securities which have been on-lent or sold), or (C) lent any UEL Securities to another person.

2. GENERAL

2.1 Consent

UOB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Offers including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offers incurred or to be incurred by UEL) and stamp duty and transfer fees resulting from acceptances of the Offers will be paid by the Offeror.

3. MARKET QUOTATIONS

3.1 UEL Ordinary Shares

The closing price of the UEL Ordinary Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$2.63, (b) the Last Trading Date was S\$2.71 per UEL Ordinary Share, and (c) the Undisturbed Share Price Date was S\$2.41 per UEL Ordinary Share. The highest, lowest, and last closing prices and trading volume of the UEL Ordinary Shares on the SGX-ST on a monthly basis from January 2017 to June 2017 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Monthly Trades	Highest Closing Price (S\$)	Lowest Closing Price (S\$)	Last Closing Price (S\$)	Volume of UEL Ordinary Shares traded ('000)
Jun 2017	2.83	2.74	2.74	27,539
May 2017	2.90	2.63	2.63	16,204
Apr 2017	2.90	2.82	2.88	12,842
Mar 2017	2.95	2.81	2.85	20,493
Feb 2017	2.95	2.81	2.94	22,556
Jan 2017	2.84	2.56	2.83	15,877

During the period commencing six (6) months preceding the Offer Announcement Date and up to the Latest Practicable Date (being 11 January 2017 to 27 July 2017 (both dates inclusive)):

- (a) the highest closing price of the UEL Ordinary Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$2.95 per UEL Ordinary Share, which was transacted on 14 February 2017 and 6 March 2017; and
- (b) the lowest closing price of the UEL Ordinary Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$2.62 per UEL Ordinary Share, which was transacted on 18 July 2017.

3.2 UEL Preference Shares

While the UEL Preference Shares are traded on the SGX-ST, there were no trades in UEL Preference Shares over the course of the six (6) months preceding the Offer Announcement Date and up to the Latest Practicable Date (being 11 January 2017 to 27 July 2017 (both dates inclusive)).

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 8 Shenton Way, #45-01 AXA Tower, Singapore 068811 during normal business hours, while the Offers remain open for acceptances:

- (a) the Constitution of the Offeror;
- (b) the Offer Announcement; and
- (c) the letter of consent from UOB referred to in paragraph 2.1 of this **Appendix III**.

APPENDIX IV – DETAILS OF THE OFFERS

1. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the depositor’s Securities Account at the relevant time(s), and in the case of the Ordinary Share Offer, subject to the Ordinary Share Offer becoming or being declared unconditional in all respects, remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event:

- (a) in respect of acceptances of the Ordinary Share Offer which are valid and complete in all respects and are received on or before the date on which the Ordinary Share Offer becomes or is declared unconditional in all respects, within seven (7) business days after the Ordinary Share Offer becomes or is declared unconditional in all respects;
- (b) in respect of acceptances of the Ordinary Share Offer which are valid and complete in all respects and are received after the Ordinary Share Offer becomes or is declared unconditional in all respects, but before the Ordinary Share Offer closes, within seven (7) business days of the date of such receipt; or
- (c) in respect of acceptances of the Preference Share Offer which are valid and complete in all respects, within seven (7) business days of the date of receipt of such acceptances.

2. ANNOUNCEMENTS

- (a) Pursuant to Rule 28.1 of the Code, by 8:00 a.m. (Singapore time) on the dealing day (the “**Relevant Day**”) immediately after the day on which the Ordinary Share Offer and/or the Preference Share Offer are due to expire, or becomes or is declared unconditional as to acceptances (in the case of the Ordinary Share Offer) or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of UEL Shares (as nearly as practicable):
 - (i) in respect of which valid acceptances of the Ordinary Share Offer and/or the Preference Share Offer (as the case may be) have been received;
 - (ii) held by the Offeror and any party acting in concert with it before the Ordinary Share Offer Period and/or the Preference Share Offer Period (as the case may be); and
 - (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Ordinary Share Offer Period and/or the Preference Share Offer Period (as the case may be),

and will specify the percentages of the issued share capital of UEL represented by such numbers.

- (b) Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Minimum Acceptance Condition. All other purchases by the Offeror and parties acting in concert with it (i.e. off-market purchases) may only be counted when fully completed and settled.
- (c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the UEL Shares until the relevant information is given.
- (d) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Ordinary Share Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3. RIGHT OF WITHDRAWAL

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offers shall be irrevocable.
- (b) If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
 - (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting either or both of the Offers will be entitled to withdraw his acceptance(s) by written notice to Yanlord Perennial Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589; and
 - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting either or both of the Offers will be entitled to withdraw his acceptance(s) by written notice to Yanlord Perennial Investment (Singapore) Pte. Ltd., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Ordinary Share Offer and/or the Preference Share Offer (as the case may be) is/are still unconditional and compliant with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.7(b)

of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Ordinary Share Offer would otherwise have expired, whichever is later.

- (d) A Shareholder who accepts the Ordinary Share Offer will be entitled to withdraw his acceptance after 14 days from the first Ordinary Share Offer Closing Date, if the Ordinary Share Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Ordinary Share Offer becomes or is declared unconditional as to acceptances.
- (e) In a competitive situation, if one offer becomes unconditional, then Shareholders who have tendered their acceptances for the other offer can, if they wish, immediately withdraw their acceptances for such other offer.

APPENDIX V – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFERS BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

(a) Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept either or both of the Offers, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offers) and submit the duly completed and signed original FAA, **either BY HAND** to:

YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE ORDINARY SHARE OFFER CLOSING DATE OR THE PREFERENCE SHARE OFFER CLOSING DATE (AS RELEVANT)**.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the "**Purchaser**") as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept either or both of the Offers, you must insert in Part A of the relevant FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is/Offered are accepted.

If you are a depository agent as defined under Section 81SF of the SFA, you may accept either or both of the Offers via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("**Electronic Acceptance**"). Such Electronic Acceptances must be submitted **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE ORDINARY SHARE OFFER CLOSING DATE OR THE PREFERENCE SHARE OFFER CLOSING DATE (AS RELEVANT)**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed

irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5:00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offers in respect of **ALL** the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5:00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

(b) Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the relevant FAA. If you wish to accept either or both of the Offers in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the duly completed and signed original FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offers) and return the duly completed and signed original FAA, either **BY HAND** to:

YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE ORDINARY SHARE OFFER CLOSING DATE OR THE PREFERENCE SHARE OFFER CLOSING DATE (AS RELEVANT)**.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be **REJECTED** if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5:00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5:30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

NONE OF THE OFFEROR, UOB OR CDP ACCEPTS ANY RESPONSIBILITY OR LIABILITY IN RELATION TO SUCH REJECTION, INCLUDING THE CONSEQUENCES THEREOF.

(c) Depositors whose Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept either or both of the Offers in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept either or both of the Offers in respect of such additional Offer Shares only after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

(d) General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service, or (ii) through CDP Phone Service if you have a T-Pin.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer(s) from the “Free Balance” of your Securities Account to a “Suspense Account” until the consideration for the Offer Shares has been despatched to you.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCES OF THE OFFERS ARE IRREVOCABLE.

No acknowledgement will be given for submissions made by post, deposited at boxes located at CDP’s premises or by hardcopies at CDP’s counters. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offers will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.**, c/o The Central Depository (Pte) Limited, **by hand** at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or **by post** at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the relevant Offer Price(s) by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

If you do not have any existing Securities Account in your own name at the time of acceptance of either or both of the Offers, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this Offer Document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFERS BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept either or both of the Offers, you should complete and sign the relevant FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offers) and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror by **HAND** or by **POST** in the enclosed pre-addressed envelope AT YOUR OWN RISK to:

YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.

c/o Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02
Singapore 068898

so as to arrive **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE ORDINARY SHARE OFFER CLOSING DATE OR THE PREFERENCE SHARE OFFER CLOSING DATE (AS RELEVANT).**

If the number of Offer Shares in respect of acceptances for the Offer(s) as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offers in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with UEL in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with UEL as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, UOB and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled in their sole and absolute discretion to reject any acceptance which does not comply with the provisions and instructions contained herein and

in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted unsigned or signed but not in its originality will be final and binding, and none of the Offeror, UOB or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCES OF THE OFFERS ARE IRREVOCABLE.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of UEL) by ordinary post at your address as it appears in the register of members of UEL at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the relevant FAT in respect of the Offer Shares represented by share certificate(s) and the relevant FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer(s) in respect of **ALL** such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **Appendix V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept either or both of the Offers in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer(s).

If you wish to accept either or both of the Offers, it is your responsibility to ensure that the relevant FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled, at their sole and absolute discretion, to reject any acceptance which does not

comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, UOB, CDP OR TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE CONSEQUENCES OF SUCH A DECISION.

Acceptances in the form of the FAA and/or FAT received by the Offeror, UOB, CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original FAA and/or FAT through CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

By completing and delivering the FAA and/or the FAT, each person (a) consents to the collection, use and disclosure of his personal data by Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), CDP, CPF Board, the SGX-ST, the Offeror, UOB and UEL (collectively, the "**Relevant Persons**") for the purpose of facilitating his acceptance of either or both of the Offers, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

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