

## VOLUNTARY CONDITIONAL OFFER

by



(A member of RHB Banking Group)

**DMG & Partners Securities Pte Ltd**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 198701140E)

**for and on behalf of**

**UNIVERSAL EC INVESTMENTS PTE. LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201428273R)

**to acquire all the issued and paid-up ordinary shares in the capital of**

**UE E&C LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201005048D)

other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees

### DEALINGS DISCLOSURE

#### LEVEL OF ACCEPTANCES OF OFFER

#### OFFEROR'S RIGHT OF COMPULSORY ACQUISITION

## 1. INTRODUCTION

DMG & Partners Securities Pte Ltd ("**DMG**") refers to:

- (a) the offer document dated 17 December 2014 ("**Offer Document**") issued by DMG, for and on behalf of Universal EC Investments Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of UE E&C Ltd. (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer Shares**"); and
- (b) the announcement issued on 19 December 2014 in relation to, inter alia, the Offer being declared unconditional in all respects.

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

## 2. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), DMG wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares were made by the Offeror on 27 January 2015:

|                                                                                                                                                                    |                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Name of Purchaser:                                                                                                                                                 | Universal EC Investments Pte. Ltd. |
| Total number of Shares acquired:                                                                                                                                   | 540,700                            |
| Percentage of issued share capital of the Company represented by Shares acquired: <sup>1</sup>                                                                     | 0.2003%                            |
| Price paid per Share (excluding brokerage commission, Goods and Services Tax, stamp duties and clearing fees):                                                     | S\$1.25                            |
| Resultant total number of Shares owned or controlled or agreed to be acquired by the Offeror and parties acting in concert with it:                                | 250,059,307                        |
| Resultant total percentage of issued share capital of the Company owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it: | 92.61%                             |

## 3. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, DMG wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5:00 p.m. on 27 January 2015, the Offeror has received valid acceptances amounting to 248,389,807 Shares, representing approximately 92.00% of the voting rights attributable to the issued share capital of the Company.
- (b) **Shares held before the Possible Offer Announcement Date.** Prior to the Possible Offer Announcement Date, neither the Offeror nor any parties acting in concert with it owns or controls any Shares.
- (c) **Shares acquired or agreed to be acquired after the Possible Offer Announcement Date and up to 5:00 p.m. on 27 January 2015 (other than pursuant to valid acceptances of the Offer).** Following the Possible Offer Announcement Date and up to 5:00 p.m. on 27 January 2015, other than pursuant to valid acceptances of the Offer
  - (i) the Offeror has acquired or agreed to acquire an aggregate of 1,669,500 Shares, representing approximately 0.62% of the voting rights attributable to the issued share capital of the Company; and

<sup>1</sup> In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on issued 270,000,000 Shares.

- (ii) parties acting or deemed to be acting in concert with the Offeror have not acquired or agreed to acquire any Shares.

Accordingly, as at 5:00 p.m. on 27 January 2015, the total number of (A) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (B) valid acceptances to the Offer, amount to an aggregate of 250,059,307 Shares, representing approximately 92.61% of the voting rights attributable to the issued share capital of the Company.

#### **4. OFFEROR'S RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

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 issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price.

As stated in the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and, when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

As at 5:00 p.m. on 27 January 2015, the Offeror owns, controls or has agreed to acquire not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares). **As such, the Offeror is entitled to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at the Offer Price for each remaining Share.**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its right of compulsory acquisition to the Shareholders who have not accepted the Offer. Further announcements will also be made by the Offeror and/or the Company in due course in relation to the status of the compulsory acquisition.

In addition, Shareholders who have not accepted the Offer have the right, under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price by serving a notice requiring the Offeror to do so, in the event that the Shares acquired by the Offeror pursuant to the Offer, together with the Shares held by the Offeror, its related corporations and their respective nominees comprise 90% or more of the total number of issued Shares (excluding any Shares held by the Company as treasury shares).

**Shareholders who have not accepted the Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.**

## 5. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors jointly and severally accept full responsibility accordingly.

Issued by  
**DMG & Partners Securities Pte Ltd**

For and on behalf of  
**Universal EC Investments Pte. Ltd.**  
27 January 2015

### *Forward-Looking Statements*

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" 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 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 neither the Offeror nor DMG undertakes any obligation to update publicly or revise any forward-looking statements.*

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

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