

UE E&C LTD.
(Company Registration Number: 201005048D)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of UE E&C Ltd. (the “**Company**”) will be held on Thursday, 24 April 2014 at 3.30 p.m. at The Auditorium, 12 Ang Mo Kio Street 64, UE BizHub CENTRAL, Singapore 569088 to transact the following business:

ORDINARY BUSINESS

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| 1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2013 and the Independent Auditor's Report thereon. | Resolution 1 |
| 2. To declare a First and Final tax exempt (one-tier) dividend of 5.0 cents per ordinary share for the financial year ended 31 December 2013. | Resolution 2 |
| 3. To declare a Special tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 December 2013. | Resolution 3 |
| 4. To approve Directors' Fees of S\$375,082 for the financial year ended 31 December 2013. (2012: S\$351,596) | Resolution 4 |
| 5. To re-appoint Dr Tan Eng Liang as a Director of the Company to hold such office from the date of this Annual General Meeting until the next Annual General Meeting, pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore. [see Explanatory Note (a)] | Resolution 5 |
| 6. To re-elect Mr Norman Ip Ka Cheung, a Director retiring by rotation pursuant to Article 91 of the Company's Articles of Association and, being eligible, offers himself for re-election. [see Explanatory Note (b)] | Resolution 6 |
| 7. To re-elect Mr Tan Soo Kiang, a Director retiring by rotation pursuant to Article 91 of the Company's Articles of Association and, being eligible, offers himself for re-election. [see Explanatory Note (c)] | Resolution 7 |
| 8. To re-appoint Ernst & Young LLP as Independent Auditor and to authorise the Directors to fix their remuneration. | Resolution 8 |

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

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| 9. Renewal of the General Mandate for Interested Person Transactions | Resolution 9 |
| That: | |
| (i) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“ Chapter 9 ”) of the Singapore Exchange Securities Trading Limited (“ SGX-ST ”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of Mandated Interested Person Transactions described in Appendix A of the Company's letter to shareholders dated 9 April 2014 (the “ Letter ”), with any party who is of the class of Mandated Interested Persons described in Appendix A of the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Mandated Interested Person Transactions (the “ IPM Mandate ”); | |
| (ii) the IPM Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and | |
| (iii) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPM Mandate and this Resolution. [see Explanatory Note (d)] | |
| 10. RENEWAL OF THE SHARE PURCHASE MANDATE | Resolution 10 |
| That: | |
| (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “ Companies Act ”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company (“ Shares ”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of: | |
| (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“ SGX-ST ”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“ Other Exchange ”); and/or | |
| (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, | |
| and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “ Share Purchase Mandate ”); | |
| (b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of: | |
| (i) the date on which the next Annual General Meeting of the Company is held; | |
| (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or | |
| (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; | |
| (c) in this Resolution: | |
| “ Maximum Limit ” means that number of Shares representing 10% of the issued Shares (excluding any Shares held as treasury shares) as at the date of the passing of this Resolution; | |
| “ Maximum Price ” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding: | |
| (i) in the case of a Market Purchase of a Share, 5% above the Average Closing Price; and | |
| (ii) in the case of an Off-Market Purchase of a Share, 20% above the Average Closing Price, | |
| where: | |
| “ Average Closing Price ” is the average of the closing market prices of a Share over the last five Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five-day period; | |
| “ date of the making of the offer ” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and | |
| “ Market Day ” means a day on which the SGX-ST is open for trading in securities; and | |
| (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution. [see Explanatory Note (e)] | |

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 6 May 2014 for the purposes of ascertaining members' entitlements to the proposed First and Final Dividend and Special Dividend (the “**Proposed Dividends**”) for the financial year ended 31 December 2013. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 5 May 2014 will be registered to determine entitlements to the Proposed Dividends.

Members (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 5 May 2014 will rank for the Proposed Dividends.

The Proposed Dividends, if approved by members at the Fourth Annual General Meeting, will be paid on 12 May 2014.

By Order of the Board

Tan Ching Chek and Lo Swee Oi
Joint Company Secretaries
Singapore, 9 April 2014

EXPLANATORY NOTES:

- (a) Dr Tan Eng Liang, if re-appointed, will continue to serve as the Chairman of the Board, Chairman of the Nominating Committee, and a member of the Audit & Risk Committee and the Remuneration Committee respectively. Dr Tan is considered by the Board of Directors as an Independent Director. For further information on Dr Tan, please refer to the “Board of Directors” section in the Annual Report 2013.
- (b) Mr Norman Ip Ka Cheung, if re-elected, will continue to serve as the Chairman of the Audit & Risk Committee and a member of the Nominating Committee. Mr Ip is considered by the Board of Directors as an Independent Director. For further information on Mr Ip, please refer to the “Board of Directors” section in the Annual Report 2013.
- (c) Mr Tan Soo Kiang, if re-elected, will continue to serve as the Chairman of the Remuneration Committee, and a member of the Audit & Risk Committee and the Nominating Committee respectively. Mr Tan is considered by the Board of Directors as an Independent Director. For further information on Mr Tan, please refer to the “Board of Directors” section in the Annual Report 2013.
- (d) The Ordinary Resolution in Resolution 9, if passed, will renew, effective until the conclusion of the next Annual General Meeting, the IPM Mandate to enable the Company, its subsidiaries and associated companies which are considered “entities at risk” to enter in the ordinary course of business into certain types of interested person transactions with specific classes of the Company's interested persons. Particulars of the IPM Mandate are set out in the Letter dated 9 April 2014 accompanying the Annual Report 2013.
- (e) The Ordinary Resolution in Resolution 10, if passed, will renew, effective until the date on which the next Annual General Meeting is held, the Share Purchase Mandate to enable the Company to make purchases of its issued ordinary shares. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its issued ordinary shares. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company, of 10% of its issued ordinary shares as at 12 March 2014, at a purchase price equivalent to the Maximum Price per share, in the case of a Market Purchase and an Off-Market Purchase, respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2013, and certain other assumptions, are set out in the Letter dated 9 April 2014 accompanying the Annual Report 2013.

NOTES:

- 1) A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- 2) If the appointer is a corporation, the instrument appointing a proxy must be under seal or the hand of its duly authorised officer or attorney.
- 3) The instrument appointing a proxy must be deposited at the Company's Registered Office not less than 48 hours before the time set for the Annual General Meeting or any adjournment thereof.