SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/ UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/ Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing (''Real Estate Investment Trust'').

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under ''Regulations and Financial Stability'', ''Regulations, Guidance and Licensing'', ''Securities, Futures and Fund Management'', ''Forms'', ''Disclosure of Interests'').

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Part I - General

1. Name of Listed Issuer:

United Engineers Limited ("UEL")

2. Type of Listed Issuer:

- [x] Company/Corporation
- [ ] Registered/Recognised Business Trust
- [ ] Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- [ ] No *(Please proceed to complete Part II)*
- [x] Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

01-Mar-2019

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

Yanlord Perennial Investment (Singapore) Pte. Ltd. ("Yanlord Perennial")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Feb-2019

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Feb-2019

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	218,767,206	0	218,767,206
As a percentage of total no. of voting shares/ units:	34.32	0	34.32
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	224,872,206	0	224,872,206
As a percentage of total no. of voting shares/ units:	35.27	0	35.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Yanlord Perennial acquired 6,105,000 ordinary stock units ("Ordinary Shares") on 27 February 2019 at a consideration of S$2.512 per Ordinary Share. Following the acquisition, Yanlord Perennial holds approximately 35.27% interest in the Ordinary Shares (which is computed based on 637,520,399 issued Ordinary Shares of UEL including the 21,712,000 Ordinary Shares held as subsidiary holdings by a subsidiary of UEL ("Subsidiary Holdings")). If the Subsidiary Holdings are excluded, Yanlord Perennial holds approximately 36.52% interest in the Ordinary Shares following the acquisition.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Yanlord Commercial Property Investments Pte. Ltd. (Substantial Shareholder B) and Perennial UW Pte. Ltd. (Substantial Shareholder F) hold 49% and 45% of the issued and paid-up share capital of Yanlord Perennial respectively.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Yanlord Perennial further holds 854,993 preference shares in UEL.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

Yanlord Commercial Property Investments Pte. Ltd. ("YCPI")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Feb-2019

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Feb-2019

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	218,767,206	218,767,206
As a percentage of total no. of voting shares/ units:	0	34.32	34.32
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	224,872,206	224,872,206
As a percentage of total no. of voting shares/ units:	0	35.27	35.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

Pursuant to Section 4 of the Securities and Futures Act, as YCPI has a 49% shareholding in Yanlord Perennial, YCPI is deemed to have an interest in the Ordinary Shares in which Yanlord Perennial has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

YCPI is a wholly-owned subsidiary of Yanlord Land Group Limited (Substantial Shareholder C).

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Yanlord Perennial further holds 854,993 preference shares in UEL. Accordingly, YCPI is deemed interested in these preference shares in UEL held by Yanlord Perennial.

Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

Yanlord Land Group Limited ("YLGL")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Feb-2019

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Feb-2019

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	218,767,206	218,767,206
As a percentage of total no. of voting shares/ units:	0	34.32	34.32
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	224,872,206	224,872,206
As a percentage of total no. of voting shares/ units:	0	35.27	35.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

Pursuant to Section 4 of the Securities and Futures Act, as YLGL is the sole shareholder of YCPI, and YCPI has a 49% interest in Yanlord Perennial, YLGL is deemed to have an interest in the Ordinary Shares in which Yanlord Perennial has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

YLGL is the sole shareholder of YCPI (Substantial Shareholder B). Based on shareholdings as at 3 July 2018, Mr Zhong Sheng Jian (Substantial Shareholder E) and Yanlord Holdings Pte. Ltd. (Substantial Shareholder D) has controlling interests of approximately 70.11% and 66.185% (excluding treasury shares) respectively in YLGL .

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Yanlord Perennial further holds 854,993 preference shares in UEL. Accordingly, YLGL is deemed interested in these preference shares in UEL held by Yanlord Perennial, through YCPI and Yanlord Perennial.

Substantial Shareholder/Unitholder D

1. Name of Substantial Shareholder/Unitholder:

Yanlord Holdings Pte. Ltd. ("YHPL")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Feb-2019

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Feb-2019

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	218,767,206	218,767,206
As a percentage of total no. of voting shares/ units:	0	34.32	34.32
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	224,872,206	224,872,206
As a percentage of total no. of voting shares/ units:	0	35.27	35.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

Pursuant to Section 4 of the Securities and Futures Act, as YHPL has a controlling interest of approximately 66.185% (excluding treasury shares) in YLGL, and YLGL is the sole shareholder of YCPI, YCPI having a 49% shareholding in Yanlord Perennial, YHPL is deemed to have an interest in the Ordinary Shares in which Yanlord Perennial has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

YHPL has a controlling interest of approximately 66.185% (excluding treasury shares) in YLGL (Substantial Shareholder C). Mr Zhong Sheng Jian (Substantial Shareholder E) has a controlling interest in YHPL, YHPL being a company owned by Mr Zhong Sheng Jian (95% shareholding interest) and his spouse (5% shareholding interest).

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Yanlord Perennial further holds 854,993 preference shares in UEL. Accordingly, YHPL is deemed interested in these preference shares in UEL held by Yanlord Perennial, through YLGL, YCPI and Yanlord Perennial.

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

Mr Zhong Sheng Jian ("Mr Zhong")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Feb-2019

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Feb-2019

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	218,767,206	218,767,206
As a percentage of total no. of voting shares/ units:	0	34.32	34.32
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	224,872,206	224,872,206
As a percentage of total no. of voting shares/ units:	0	35.27	35.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

Pursuant to Section 4 of the Securities and Futures Act, as Mr Zhong has a controlling interest in YHPL (YHPL being a company owned by Mr Zhong (95% shareholding interest) and his spouse (5% shareholding interest)), Mr Zhong and YHPL has controlling interests of approximately 70.11% and 66.185% (excluding treasury shares) respectively in YLGL, and YLGL is the sole shareholder of YCPI, YCPI having a 49% shareholding in Yanlord Perennial, Mr Zhong is deemed to have an interest in the Ordinary Shares in which Yanlord Perennial has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Mr Zhong has a controlling interest in YHPL (Substantial Shareholder D) (YHPL being a company owned by Mr Zhong (95% shareholding interest) and his spouse (5% shareholding interest)), and a total interest of approximately 70.11% (excluding treasury shares) in YLGL (Substantial Shareholder C).

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Yanlord Perennial further holds 854,993 preference shares in UEL. Accordingly, Mr Zhong is deemed interested in these preference shares in UEL held by Yanlord Perennial, through YHPL, YLGL, YCPI and Yanlord Perennial.

Substantial Shareholder/Unitholder F

1. Name of Substantial Shareholder/Unitholder:

Perennial UW Pte. Ltd. ("Perennial UW")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Feb-2019

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Feb-2019

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	218,767,206	218,767,206
As a percentage of total no. of voting shares/ units:	0	34.32	34.32
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	224,872,206	224,872,206
As a percentage of total no. of voting shares/ units:	0	35.27	35.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

Pursuant to Section 4 of the Securities and Futures Act, as Perennial UW has a 45% shareholding in Yanlord Perennial, Perennial UW is deemed to have an interest in the Ordinary Shares in which Yanlord Perennial has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Perennial Singapore Investment Holdings Pte. Ltd. (Substantial Shareholder G) has a 72.22% shareholding in Perennial UW, Perennial UW has a 45% shareholding in Yanlord Perennial (Substantial Shareholder A).

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Yanlord Perennial further holds 854,993 preference shares in UEL. Accordingly, Perennial UW is deemed interested in these preference shares in UEL held by Yanlord Perennial.

Substantial Shareholder/Unitholder G

1. Name of Substantial Shareholder/Unitholder:

Perennial Singapore Investment Holdings Pte. Ltd. ("PSIH")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Feb-2019

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Feb-2019

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	218,767,206	218,767,206
As a percentage of total no. of voting shares/ units:	0	34.32	34.32
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	224,872,206	224,872,206
As a percentage of total no. of voting shares/ units:	0	35.27	35.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of the Substantial Shareholder A's notification.

Pursuant to Section 4 of the Securities and Futures Act, as PSIH has a controlling interest of 72.22% in Perennial UW, which in turn has a 45% shareholding in Yanlord Perennial, PSIH is deemed to have an interest in the Ordinary Shares in which Yanlord Perennial has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

PSIH has a controlling interest of 72.22% in Perennial UW (Substantial Shareholder F), and is a wholly-owned subsidiary of Perennial Real Estate Holdings Limited (Substantial Shareholder H).

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Yanlord Perennial further holds 854,993 preference shares in UEL. Accordingly, PSIH is deemed interested in these preference shares in UEL held by Yanlord Perennial, through Perennial UW and Yanlord Perennial.

Substantial Shareholder/Unitholder H

1. Name of Substantial Shareholder/Unitholder:

Perennial Real Estate Holdings Limited ("PREHL")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Feb-2019

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Feb-2019

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	218,767,206	218,767,206
As a percentage of total no. of voting shares/ units:	0	34.32	34.32
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	224,872,206	224,872,206
As a percentage of total no. of voting shares/ units:	0	35.27	35.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of the Substantial Shareholder A's notification.

Pursuant to Section 4 of the Securities and Futures Act, as PSIH is a wholly-owned subsidiary of PREHL, and PSIH has a controlling interest of 72.22% in Perennial UW, which in turn has a 45% shareholding in Yanlord Perennial, PSIH is deemed to have an interest in the Ordinary Shares in which Yanlord Perennial has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

PSIH (Substantial Shareholder G) is a wholly-owned subsidiary of PREHL.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Yanlord Perennial further holds 854,993 preference shares in UEL. Accordingly, PREHL is deemed interested in these preference shares in UEL held by Yanlord Perennial, through PSIH, Perennial UW and Yanlord

Perennial.

Part IV - Transaction details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares/units
- [ ] Rights/Options/Warrants over voting shares/units
- [ ] Convertible debentures over voting shares/units (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

6,105,000 Ordinary Shares

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

S$2.512 per Ordinary Share

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- [ ] Securities via market transaction
- [x] Securities via off-market transaction (*e.g. married deals*)
- [ ] Securities via physical settlement of derivatives or other securities
- [ ] Securities pursuant to rights issue
- [ ] Securities via a placement
- [ ] Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- [ ] Acceptance of take-over offer for the Listed Issuer
- [ ] Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- [ ] Others (*please specify*):

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Sau Ean Nee

(b) Designation (*if applicable*):

Company Secretary

(c) Name of entity (*if applicable*):

Yanlord Perennial Investment (Singapore) Pte. Ltd.

Transaction Reference Number (auto-generated):

8	6	7	3	3	2	3	4	5	3	4	1	2	6	3