

**UNIVERSAL EC INVESTMENTS PTE. LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201428273R)

3 February 2015

To: The shareholders of UE E&C Ltd.

Dear Sir/ Madam

**COMPULSORY ACQUISITION OF SHARES IN UE E&C LTD BY UNIVERSAL EC INVESTMENTS PTE. LTD. PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "COMPANIES ACT")**

**1. INTRODUCTION**

- 1.1 **Offer.** We, Universal EC Investments Pte. Ltd. (the "**Offeror**") refer to the voluntary conditional offer (the "**Offer**") by DMG & Partners Securities Pte Ltd ("**DMG**"), for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares (the "**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.

All capitalised terms used and not defined in this letter (this "**Letter**") shall have the same meanings given to them in the offer document dated 17 December 2014 despatched to Shareholders containing, *inter alia*, the terms of the Offer (the "**Offer Document**"), unless otherwise expressly stated or the context otherwise requires.

**Please disregard this Letter if you have already (a) accepted the Offer in respect of all your Shares by completing and returning a valid FAA or FAT (as the case may be) on or before 5:30 p.m. on 28 January 2015 or (b) sold all your Shares on the SGX-ST prior to the date of this Letter.**

- 1.2 **Offer Closed.** On 28 January 2015, DMG announced, for and on behalf of the Offeror, that the Offer closed at 5:30 p.m. on 28 January 2015. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.
- 1.3 **Compulsory Acquisition.** As at the date of this Letter, the Offeror already owns, controls or has agreed to acquire 90% or more of the Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares). Accordingly, the Offeror is entitled to, and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act at the consideration of S\$1.25 for each remaining Share (the "**Consideration**").
- 1.4 **Shareholders Who Did Not Accept the Offer.** According to the records as at 29 January 2015 maintained by The Central Depository (Pte) Limited ("**CDP**") and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**"), as the case may be, you did not accept the Offer in respect of your Shares. Accordingly, we are writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition to acquire all the Shares held by you at the Consideration. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**").
- 1.5 **Consultation.** If you are in any doubt about this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

## 2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by you on a date (the "**Transfer Date**") that is after 3 March 2015, being one (1) month from the date on which the Form 57 is given, subject to and on the terms set out in the enclosed Form 57.
- 2.2 **Registration of Transfer.** Upon the payment of the Consideration to the Company by the Offeror on the Transfer Date, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company in trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date:
- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, despatch remittances in the form of cheques in Singapore currency drawn on a bank operating in Singapore for the appropriate amounts of the Consideration payable in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and
  - (b) if your Shares are held in certification form, the Share Registrar will, on behalf of the Company, despatch a cheque in Singapore currency drawn on a bank operating in Singapore for the appropriate amount of the Consideration payable to you in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Share Registrar.
- 2.4 **No Action Needed.** No action needs to be taken by you in relation to the Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

## 3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, by 3 May 2015), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares at the Consideration.
- 3.2 **No Action Needed.** As the Offeror would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need not take any action in relation to the Form 58. Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

## 4. RESPONSIBILITY STATEMENT

The directors of the Offeror ("**Directors**") (including those who may have delegated detailed supervision of the preparation of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Letter, the

omission of which would make any statement in this Letter 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 Letter.

The Directors jointly and severally accept full responsibility accordingly.

Yours faithfully,  
For and on behalf of  
**UNIVERSAL EC INVESTMENTS PTE. LTD.**

A handwritten signature in blue ink, consisting of a stylized 'E' followed by a series of loops and a horizontal line underneath.

Eugene Paul Lai Chin Look  
Director