



UE E&C LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201005048D)

**VOLUNTARY UNCONDITIONAL OFFER BY DMG & PARTNERS SECURITIES PTE LTD
FOR AND ON BEHALF OF UNIVERSAL EC INVESTMENTS PTE. LTD.
FOR UE E&C LTD.**

DESPATCH OF OFFEREE CIRCULAR

1. Introduction

The Board of Directors (the “**Board**”) of UE E&C Ltd. (the “**Company**”) refers to:

- (i) the announcement dated 28 November 2014 (the “**Offer Announcement**”) made by DMG & Partners Securities Pte Ltd for and on behalf of Universal EC Investments Pte. Ltd. (the “**Offeror**”), in respect of a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers; and
- (ii) the holding announcement dated 28 November 2014 made by the Company informing shareholders of the Company (“**Shareholders**”) of the Offer.

2. Offeree Circular

The Board wishes to announce that the Company has today despatched to Shareholders a circular dated 31 December 2014 (the “**Offeree Circular**”) containing, *inter alia*, the advice and recommendations of Phillip Securities Pte Ltd, the independent financial adviser to the Directors of the Company who are considered to be independent for the purpose of making recommendations to Shareholders in respect of the Offer (the “**Independent Directors**”) and the recommendations of the Independent Directors in respect of the Offer. A copy of the Offeree Circular is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Shareholders who do not receive the Offeree Circular within a week of the date of this Announcement may obtain a copy from Boardroom Corporate & Advisory Services Pte. Ltd. at the following address during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to the closing date of the Offer at 5.30 p.m. (Singapore time) on 28 January 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place

#32-01 Singapore Land Tower

Singapore 048623

3. Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Tan Ching Chek

Company Secretary

31 December 2014