

ULTRO TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore
(Company Registration No. 198700318G)
(the “Company”)

THE SALE AND PURCHASE AGREEMENT DATED 24 DECEMBER 2011 (AS AMENDED AND SUPPLEMENTED BY THE SUPPLEMENTAL AGREEMENTS DATED 15 FEBRUARY 2012 AND 2 APRIL 2012) (THE “SALE AND PURCHASE AGREEMENT”)

1. The Board of Directors of the Company refers to the announcements released on 26 December 2011, 15 February 2012 and 2 April 2012 in relation to the Company’s proposed acquisition of the entire issued and paid-up share capital of Ley Choon Constructions and Engineering Pte Ltd (“**Announcements**”). Unless otherwise defined herein, terms defined in the Announcements shall have the same meanings herein.
2. One of the conditions precedent of the Sale and Purchase Agreement is, *inter alia*, the Directors of the Company and the independent shareholders of the Company approving the whitewash resolution approving the waiver of the rights of the independent shareholders of the Company to receive a mandatory takeover offer from the Vendors and parties deemed acting in concert with them, for all the shares of the Company not already owned by them and persons deemed acting in concert with them (the “**Whitewash Waiver**”) as a result of the transactions contemplated in the SPA, provided that they and any persons not independent of them, abstain from voting on the Whitewash Resolution.
3. The Company wishes to announce that the Securities Industries Council (the “**SIC**”) has on 17 April 2012 approved the Company’s application for the Whitewash Waiver subject to, *inter alia*, the following conditions:
 - (a) a majority of holders of voting rights of the Company present and voting at a general meeting, held before the Proposed Acquisition, approve by way of a poll, in a resolution (the “**Whitewash Resolution**”), to waive their rights to receive a general offer from Toh Choo Huat, Toh Chew Leong, Toh Chew Chai, Toh Swee Kim, Koh Tiam Teng, Tan Teck Wei and Liang Say Juan (collectively known as the “**LC Shareholders**”) and their concert parties;
 - (b) the Whitewash Resolution is separate from other resolutions;
 - (c) the LC Shareholders, their concert parties as well as parties not independent of them abstain from voting on the Whitewash Resolution;
 - (d) the LC Shareholders and their concert parties did not acquire and are not to acquire any shares in the Company or instruments convertible into and options in respect of shares in the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in the circular):
 - (i) during the period between the date of announcement of the Proposed Acquisition and the date shareholders’ approval is obtained for the Whitewash Resolution;
 - (ii) in the 6 months prior to the date of the announcement of the Proposed Acquisition, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Acquisition;
 - (e) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;

- (f) the Company sets out clearly in its circular to shareholders of the Company:-
- (i) details of the Proposed Acquisition;
 - (ii) the dilution effect to existing holders of voting rights in Company upon the issue of the Consideration Shares to the LC Shareholders and their concert parties;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by LC Shareholders and their concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be acquired by LC Shareholders and their concert parties upon the issuance of the Consideration Shares;
 - (v) specific and prominent reference to the fact that the Proposed Acquisition would result in the LC Shareholders and their concert parties holding shares carrying over 49% of the voting rights of the Company based on its enlarged issued share capital, and the fact that the LC Shareholders and their concert parties will be free to acquire further the shares without incurring any obligation under Rule 14 to make a general offer to the Company;
 - (vi) a specific and prominent statement that the Company shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the LC Shareholders and their concert parties at the highest price paid or agreed to be paid by the LC Shareholders and their concert parties for the voting rights in the Company in the 6 months preceding the commencement of the offer;
- (g) the circular by the Company to its shareholders states that the waiver granted by SIC to the LC Shareholders and their concert parties from the requirement to make the general offer under Rule 14 is subject to the conditions stated at 3(a) to 3(f) above;
- (h) the Company obtains SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the acquisition of the Consideration Shares by the LC Shareholders and their concert parties under the Proposed Acquisition must be completed within 3 months of the approval of the Whitewash Resolution.
4. The Company will provide further updates to the status of the Sale and Purchase Agreement in due course.
5. **Shareholders, Warranholders and investors of the Company are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

BY ORDER OF THE BOARD

Lim Ee Chuan
Executive Director and Chief Executive Officer

17 April 2012