

MANDATORY UNCONDITIONAL CASH OFFER

to acquire all the issued and paid-up ordinary stock units in the capital of

WBL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 191200028Z)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror

by



DBS BANK LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196800306E)

for and on behalf of

YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

(FORMERLY KNOWN AS YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.)

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201715887D)

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the announcement made by DBS Bank, for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**"), on 16 November 2019 in relation to the mandatory unconditional cash offer for all the issued and paid-up ordinary stock units in the capital of WBL Corporation Limited ("**WBL**") (the "**WBL Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror ("**WBL Offer Shares**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**WBL Offer**").

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document (as defined herein), unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF OFFER DOCUMENT

DBS Bank wishes to announce, for and on behalf of the Offeror, that the offer document dated 2 December 2019 (the "**Offer Document**") which contains, *inter alia*, details of the WBL Offer,

together with the accompanying Form of Acceptance and Transfer for the WBL Offer Shares ("**FAT**"), have been despatched today to the shareholders of WBL ("**WBL Shareholders**").

Electronic copies of the Offer Document and the FAT are available on the corporate website of United Engineers Limited ("**UEL**") at <https://uel.sg>.

3. REQUEST FOR OFFER DOCUMENT AND FAT

WBL Shareholders who do not receive the Offer Document and/or the FAT should contact Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) immediately at the address and telephone number set out below:

Tricor Barbinder Share Registration Services

(a division of Tricor Singapore Pte. Ltd.)

80 Robinson Road

#11-02

Singapore 068898

Tel: +65 6236 3550 or +65 6236 3555

Copies of the Offer Document and the FAT may be obtained by WBL Shareholders from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) during normal business hours and up to the WBL Offer Closing Date (as defined in paragraph 4 below), upon production of satisfactory evidence that they are WBL Shareholders.

4. CLOSING DATE AND PROCEDURES FOR ACCEPTANCE

The WBL Offer will close at 5.30 p.m. (Singapore time) on 30 December 2019 (the "WBL Offer Closing Date"). Notice is hereby given that the WBL Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the WBL Offer Closing Date.

WBL Shareholders who wish to accept the WBL Offer may do so by completing and returning the FAT not later than 5.30 p.m. (Singapore time) on the WBL Offer Closing Date. Full details of the procedures for acceptance of the WBL Offer are set out in **Appendix VI** to the Offer Document and in the FAT.

5. OVERSEAS SHAREHOLDERS

The availability of the WBL Offer to WBL Shareholders whose addresses are outside Singapore as shown in the register of members of WBL (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the WBL Offer, as the Offer Document and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending the Offer Document and/or the FAT to any overseas jurisdiction,

the Offeror and DBS Bank each reserves the right not to send these documents to WBL Shareholders in such overseas jurisdictions. For the avoidance of doubt, the WBL Offer is open to all WBL Shareholders, including those to whom the Offer Document and the FAT have not been, or may not be, mailed or otherwise forwarded, distributed or sent.

Copies of the Offer Document and any formal documentation relating to the WBL Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the WBL Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The WBL Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the WBL Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of the Offer Document, the FAT and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the WBL Offer Closing Date, from the Offeror through its receiving agent, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at its office located at 80 Robinson Road #11-02, Singapore 068898.

Alternatively, an Overseas Shareholder may write to the Offeror through Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at the address listed above to request for the Offer Document, the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Business Days prior to the WBL Offer Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FAT and/or any related documents, or (b) accept the WBL Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including DBS Bank) may be required to pay. In (i) requesting for the Offer Document, the FAT and any related documents and/or (ii) accepting the WBL Offer, the Overseas Shareholder represents and warrants to the Offeror and DBS Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the WBL Offer has been made, to any or all Overseas Shareholders by announcement on UEL's corporate website at <https://uel.sg> or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any WBL Shareholder to receive or see such announcement, notice or advertisement.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased WBL Shares using their Central Provident Fund ("CPF") contributions pursuant to the CPF Investment Scheme ("**CPFIS**") and such investors, ("**CPFIS Investors**") and investors who have purchased WBL Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS ("**SRS Investors**") should receive further information on how to accept the WBL Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the WBL Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the WBL Offer Closing Date. CPFIS Investors and SRS Investors will receive the WBL Share Offer Price payable in respect of their WBL Offer Shares validly tendered in acceptance of the WBL Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from UEL, WBL and their respective subsidiaries, the sole responsibility of the directors of the Offeror 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 Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
DBS BANK LTD.

For and on behalf of
YANLORD INVESTMENT (SINGAPORE) PTE. LTD.
2 December 2019

Any enquiries relating to this Announcement or the WBL Offer should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 8563

ANNOUNCEMENTS

This Announcement and all other announcements relating to or in connection with the WBL Offer will be posted on UEL's corporate website at <https://uel.sg>.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. WBL Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Yanlord Land Group Limited or DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.