

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)

LEVEL OF ACCEPTANCES OF WBL OFFER RIGHTS OF HOLDERS OF WBL SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 2 December 2019 (the "**WBL Offer Document**") issued by DBS Bank, for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**"), in connection with 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 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 WBL Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. LEVEL OF ACCEPTANCES OF WBL OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the WBL Offer.** As at 5.00 p.m. (Singapore time) on 4 December 2019, the Offeror has received valid acceptances amounting to 78,500 WBL Shares, representing approximately 0.03%¹ of the total number of WBL Shares.
- (b) **WBL Shares held on or before the WBL Offer Announcement Date.** As at the WBL Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 278,510,230 WBL Shares, representing approximately 99.04% of the total number of WBL Shares.
- (c) **WBL Shares acquired or agreed to be acquired after the WBL Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 4 December 2019 (other than pursuant to valid acceptances of the WBL Offer).** Following the WBL Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 4 December 2019, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any WBL Shares (other than pursuant to valid acceptances of the WBL Offer).

3. RESULTANT SHAREHOLDING IN WBL SHARES

Accordingly, as at 5.00 p.m. (Singapore time) on 4 December 2019, the total number of (a) WBL Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the WBL Offer, amount to an aggregate of 278,588,730 WBL Shares, representing approximately 99.07% of the total number of WBL Shares.

4. RIGHTS OF HOLDERS OF WBL SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT

Pursuant to Section 215(3) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), if the Offeror acquires such number of WBL Shares which, together with the WBL Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all the WBL Shares, the WBL Shareholders who have not accepted the WBL Offer (the "**Non-Assenting Shareholders**") have a right to require the Offeror to acquire their WBL Shares at the WBL Share Offer Price.

Accordingly, as the Offeror has as at 5.00 p.m. on 4 December 2019 received acceptances pursuant to the WBL Offer which, together with the WBL Shares held by it, its related corporations and their respective nominees, comprise more than 90% of all of the WBL Shares, **the Non-Assenting Shareholders have the right, under and subject to Section 215(3) of**

¹ All percentage shareholdings of WBL Shares in this Announcement are computed on the basis of 281,200,630 WBL Shares, and rounded to the nearest two (2) decimal places.

the Companies Act, to require the Offeror to acquire their WBL Shares at the WBL Share Offer Price for each WBL Share.

Non-Assenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

5. 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.
4 December 2019

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

DBS Bank Ltd.
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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 "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 neither the Offeror nor 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.