

MANDATORY UNCONDITIONAL CASH OFFER

to acquire all the issued and paid-up ordinary stock units in the share 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 NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to:

- (a) 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**"); and
- (b) the announcement released by DBS Bank, for and on behalf of the Offeror, on 4 December 2019 in relation to, *inter alia*, the rights of holders of WBL Shares under Section 215(3) of the Companies Act ("**Section 215(3) Announcement**").

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

As stated in the Section 215(3) Announcement:

- (a) pursuant to Section 215(3) of 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, WBL Shareholders who have not accepted the WBL Offer (the "**Non-Assenting WBL Shareholders**") have a right to require the Offeror to acquire their WBL Shares at the WBL Share Offer Price;
- (b) 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%¹ of the total number of WBL Shares. Following the WBL Offer Announcement Date, 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% of the total number of 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; and
- (c) as the Offeror has 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 the total number of WBL Shares, the Non-Assenting WBL Shareholders have the right, under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their WBL Shares at the WBL Share Offer Price for each WBL Share.

3. DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

3.1 In connection with the foregoing, the Offeror has today despatched to Non-Assenting WBL Shareholders the following documents:

- (a) a letter in relation to, *inter alia*, the rights of Non-Assenting WBL Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the WBL Shares held by them on the same terms as those set out in the WBL Offer Document (the "**Letter**");
- (b) the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act, namely Form 58 ("**Form 58**"); and

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.

- (c) the relevant form of exercise and transfer for Non-Assenting WBL Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act (the "FET").

Electronic copies of the Letter, the Form 58 and the FET are available on the website of the SGX-ST at www.sgx.com.

- 3.2 A Non-Assenting WBL Shareholder may, within three (3) months from the date of Form 58, that is, on or before **20 March 2020**, give notice to the Offeror in the manner set out in the Appendix to the Letter and the FET to require the Offeror to acquire their WBL Shares on the same terms as those set out in the WBL Offer Document.

Non-Assenting WBL Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

4. NO EXTENSION OF CLOSING DATE

As set out in the WBL Offer Document, the WBL Offer will close at 5.30 p.m. (Singapore time) on 30 December 2019 ("**WBL Offer Closing Date**"). The WBL Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the WBL Offer Closing Date.

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.
20 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 "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 Commercial, Yanlord 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.