



YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201715887D)

20 December 2019

To: The holders of ordinary stock units of WBL Corporation Limited

Dear Sir/Madam

RIGHTS OF HOLDERS OF WBL SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "COMPANIES ACT")

1. INTRODUCTION

1.1 **WBL Offer.** We, Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**") refer to:

- (a) the offer document dated 2 December 2019 (the "**WBL Offer Document**") issued by DBS Bank Ltd. ("**DBS Bank**"), for and on behalf of 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 "**Code**") (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 letter (this "**Letter**") shall have the same meanings given to them in the WBL Offer Document, unless otherwise expressly stated or the context otherwise requires.

1.2 **Non-Acceptance of the WBL Offer.** According to the records as at 18 December 2019 maintained by Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), you have not accepted the WBL Offer in respect of your WBL Shares.

1.3 **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.

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

2.1 **Aggregate Holdings of WBL Shares.** As stated in the Section 215(3) Announcement, 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 acceptances pursuant to the WBL Offer amounting to 78,500 WBL Shares, representing approximately

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

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.

2.2 **Section 215(3) of the Companies Act.** 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, holders of WBL Shares (“**WBL Shareholders**”) who have not accepted the WBL Offer have the right under Section 215(3) of the Companies Act to require the Offeror to acquire their WBL Shares, **on the same terms as those set out in the WBL Offer Document (the “Section 215(3) Right”). WBL Shareholders who wish to exercise their Section 215(3) Right are advised to seek their own independent legal advice.**

2.3 **Form 58.** In connection with the foregoing, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) addressed to you is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, on or before 20 March 2020 (the “**Expiry Date**”), give notice in the manner set out in the Appendix to this Letter to require the Offeror to acquire your WBL Shares. Where you have given such notice with respect to your WBL Shares, the Offeror shall be entitled and bound to acquire those WBL Shares on the same terms as those set out in the WBL Offer Document.

Please refer to the Appendix for instructions on exercising your Section 215(3) Right.

2.4 **Consultation.** If you are in any doubt about any of the matters referred to in this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

3. TERMS OF THE WBL OFFER

As you have the right to require the Offeror to acquire your WBL Shares on the same terms as those set out in the WBL Offer Document, we wish to draw your attention to the following salient terms of the WBL Offer as set out in the WBL Offer Document which will be similarly applicable to your exercise of the Section 215(3) Right:

(a) **WBL Share Offer Price**

As stated in the WBL Offer Document, the WBL Share Offer Price is S\$2.5947 in cash for each WBL Offer Share.

The Offeror has stated in the WBL Offer Document that it does not intend to revise the WBL Share Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the WBL Share Offer Price in any way.

The aggregate consideration payable in cash to each WBL Shareholder for the WBL Offer Shares held by such WBL Shareholder will be rounded up to the nearest whole cent.

If any dividend, right or other distribution or return of capital is declared, paid or made by WBL in respect of the WBL Shares on or after the UEL Offer Announcement Date, the Offeror reserves the right to reduce the WBL Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

(b) **No Encumbrances**

The WBL Shares will be acquired:

(i) fully paid;

- (ii) free from all liens, equities, mortgages, claims, charges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever ("**Encumbrances**"); and
- (iii) together with all rights, benefits and entitlements attached thereto as at the UEL Offer Announcement Date, and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be declared, paid or made thereon by WBL in respect of the WBL Shares on or after the UEL Offer Announcement Date).

(c) **Warranty**

The exercise of the Section 215(3) Right by a WBL Shareholder will be deemed to constitute an unconditional and irrevocable warranty by such WBL Shareholder that each WBL Offer Share in respect of which such WBL Shareholder has exercised the Section 215(3) Right is sold by such WBL Shareholder, as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the UEL Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be declared, paid or made thereon by WBL in respect of the WBL Shares on or after the UEL Offer Announcement Date).

4. SETTLEMENT

Subject to the receipt by the Offeror from you of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Letter and in the Form of Exercise and Transfer ("**FET**"), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched to you (or your designated agents (if any) as you may direct) by ordinary post and at your risk as soon as practicable but in any event within seven (7) Business Days after receipt of the notice of exercise of your Section 215(3) Right and all relevant documents required by the Offeror.

5. OTHERS

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

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

Yours faithfully
For and on behalf of
YANLORD INVESTMENT (SINGAPORE) PTE. LTD.



Zhong Ming
Director

APPENDIX

PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR WBL SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT

1. RELEVANT PROCEDURES

1.1 Exercise of Rights under Section 215(3) of the Companies Act

If you wish to exercise your rights under Section 215(3) of the Companies Act, you should complete and sign the FET in accordance with the provisions and instructions in this Letter and the provisions and instructions printed on the FET and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **BY HAND** or **BY POST** to:

YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02
Singapore 068898

so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE EXPIRY DATE.**
Proof of posting is not proof of receipt by the Offeror at the above address.

If the number of WBL Shares in respect of which your rights under Section 215(3) of the Companies Act are exercised as inserted by you in the FET exceeds the number of WBL Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FET, or if no such number of WBL Shares is inserted by you, then you shall be deemed to have exercised your rights under Section 215(3) of the Companies Act in respect of all the WBL Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FET.

1.2 General

If your WBL Shares are represented by share certificate(s) which are not registered with WBL in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) together with a duly completed and signed original FET in its entirety (no part may be detached or otherwise mutilated) accompanied by transfer form(s), duly completed and executed by the person(s) registered with WBL as the holder(s) of the WBL Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either).

It is your responsibility to ensure that the FET is properly completed in all respects. The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled in their sole and absolute discretion to reject or treat as valid any exercise of rights under Section 215(3) of the Companies Act which does not comply with the provisions and instructions contained herein and in the FET, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FET on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) accepts any responsibility or liability for such a decision, including the consequences of such a decision.

No acknowledgement of receipt of any FET, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

1.3 **Notification**

If you have exercised your rights under Section 215(3) of the Companies Act in accordance with the provisions contained in this Letter and the FET, payment will be sent to you (or your designated agent or, in the case of joint WBL Shareholders who have not designated any agent, to the one first named in the register of members of WBL) by ordinary post to your address as it appears in the register of members of WBL at your own risk (or to such different name and address as may be specified by you in the FET and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

1.4 **Copies of FET**

If you are a WBL Shareholder who holds WBL Shares but you do not receive the FET, you may obtain such a FET upon production of satisfactory evidence that you are a WBL Shareholder, from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898. Electronic copies of the FET may also be obtained on the website of the Singapore Exchange Securities Trading Limited (“SGX-ST”) at www.sgx.com.

2. **OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR WBL SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT**

2.1 **Discretion**

If you wish to exercise your rights under Section 215(3) of the Companies Act, it is your responsibility to ensure that the FET is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled, at their sole and absolute discretion, to reject or treat as valid any FET which does not comply with the provisions and instructions contained in this Letter and in the FET, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT OR TREAT AS VALID ANY FET WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, DBS BANK OR TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR SUCH A DECISION, INCLUDING THE CONSEQUENCES OF SUCH A DECISION.

2.2 **Exercise of Rights on Saturday, Sunday or Public Holiday**

Any exercise of your rights under Section 215(3) of the Companies Act in the form of the FET received by the Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2.3 **Evidence of Title**

Submission of the duly completed and signed original of the FET through Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) of the right and title of the persons signing it to deal with the same and with the WBL Shares to which it relates.

2.4 **Loss in Transmission**

The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, shall not be liable for any loss in transmission of the FET.

2.5 **Personal Data Privacy**

By completing and delivering a FET, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, DBS Bank, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), WBL and the SGX-ST (collectively, the “**Relevant Persons**”) or any person designated by the Relevant Persons in connection with the purpose of facilitating your exercise of your rights under Section 215(3) of the Companies Act, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.