

THIS FORM OF EXERCISE AND TRANSFER ("**FET**") IS IMPORTANT. THIS FET IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FET RELATES TO THE LETTER TO HOLDERS OF WBL SHARES (AS DEFINED BELOW) ("**WBL SHAREHOLDERS**") DATED 20 DECEMBER 2019 (THE "**LETTER**") FROM YANLORD INVESTMENT (SINGAPORE) PTE. LTD. (THE "**OFFEROR**") AND THE ENCLOSED NOTICE TO NON-ASSENTING SHAREHOLDER ("**FORM 58**") DATED 20 DECEMBER 2019. UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FET SHALL BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE LETTER.

THE RIGHTS OF WBL SHAREHOLDERS WHOSE MAILING ADDRESSES ARE OUTSIDE SINGAPORE ("**OVERSEAS WBL SHAREHOLDERS**") AS SHOWN IN THE REGISTER (AS DEFINED BELOW) MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS WBL SHAREHOLDERS ARE ADVISED TO SEEK THEIR OWN INDEPENDENT LEGAL ADVICE.

RIGHTS OF HOLDERS OF ORDINARY STOCK UNITS IN THE CAPITAL OF WBL CORPORATION LIMITED ("WBL**") ("**WBL SHARES**") UNDER SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "**ACT**")**

FORM OF EXERCISE AND TRANSFER

(THIS FET NEED NOT BE SUBMITTED TO TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) IF YOU DO NOT WISH TO EXERCISE YOUR RIGHTS UNDER SECTION 215(3) OF THE ACT)

(A) Number of WBL Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act	(B) Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		S\$2.5947 for each WBL Share	

NOTE: Please refer to paragraph 1 of page 2 of this FET for instructions on inserting the number of WBL Shares above. Last time and date for exercising your rights under Section 215(3) of the Act: 5.30 p.m. (Singapore time) on 20 March 2020 (the "Expiry Date**").**

I/We, _____ (Passport/NRIC/Company Registration No.) _____
 (Full name(s) of WBL Shareholder and joint WBL Shareholder(s), if any)
 of (Address) _____
 Telephone No. (Office/Home): _____ (Handphone): _____
 E-mail: _____

do hereby transfer to the Offeror or any person nominated in writing by the Offeror (the "**Transferee**") the WBL Shares as stated in (A) above comprised in the share certificate(s) stated in (B) above.

The consideration for the exercise of my/our rights under Section 215(3) of the Act is S\$2.5947 in cash for each WBL Share, subject to the terms as set out in the Letter and this FET. 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.

The exercise of my/our rights under Section 215(3) of the Act, by way of completion, execution and submission of this FET to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), is subject to the terms and conditions set out in the Letter and this FET.

Section 215(3) of the Act. My/Our completion, execution and submission of this FET to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) shall constitute my/our irrevocable notice to the Offeror that I/we require the Offeror to acquire the number of WBL Shares stated in (A) above under Section 215(3) of the Act, upon the terms and subject to the conditions contained in the Letter and this FET.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such exercise of my/our rights under Section 215(3) of the Act and the transfer of the WBL Shares stated in (A) above to the Offeror or the Transferee or any person nominated in writing by the Offeror or the Transferee, and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned WBL Shares as specified in the Letter and this FET.

Warranty. I/We unconditionally and irrevocably warrant that the WBL Shares in respect of which I/we have exercised my/our rights under Section 215(3) of the Act are, and when transferred to the Offeror or the Transferee, will be (a) fully paid, (b) free from all liens, equities, mortgages, claims, charges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at 25 October 2019 (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). In the event 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 consideration payable for each WBL Share by an amount equivalent to such dividend, right, other distribution or return of capital.

Authorisation. I/We irrevocably authorise any person nominated in writing by the Offeror or by the Transferee to date this FET and to complete the particulars of the Offeror or the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or its agent to send a cheque in S\$ drawn on a bank operating in Singapore for the appropriate amount being the consideration for the WBL Shares payable to me/us by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or in the case of joint WBL Shareholders, to the joint WBL Shareholder first-named in the register of members of WBL (the "**Register**")), at the relevant address maintained in the Register, by ordinary post at my/our own risk.

If you wish to exercise your rights under Section 215(3) of the Act, please sign below.



FOR INDIVIDUAL WBL SHAREHOLDERS

Signed, sealed and delivered by the above-named WBL Shareholder/first-named joint WBL Shareholder in the presence of:

Witness' Signature: _____)
 Name: _____)
 NRIC/Passport No.: _____)
 Address: _____)
 Occupation: _____)

 Signature of WBL Shareholder/first-named joint WBL Shareholder

Signed, sealed and delivered by the above second-named joint WBL Shareholder in the presence of:

Witness' Signature: _____)
 Name: _____)
 NRIC/Passport No.: _____)
 Address: _____)
 Occupation: _____)

 Signature of second-named joint WBL Shareholder (if any)

FOR CORPORATE WBL SHAREHOLDERS

The Common Seal of the above-named Corporate WBL Shareholder was hereunto affixed in the presence of:

 Director

 Director/Secretary

- Notes:**
- (a) A husband must not witness the signature of his wife and *vice versa*.
 - (b) In the case of joint shareholdings, this FET must be signed by all joint WBL Shareholders.
 - (c) In the case of a corporation, this FET must be executed under its common seal, the seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FET, this FET may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as it may think fit.

FOR OFFICIAL USE

The Offeror/Transferee hereby accepts the transfer of the number of WBL Shares as specified or comprised in this FET subject to the terms and conditions in the Letter and this FET.

 Authorised Signatory(ies)

INSTRUCTIONS

This FET is for the use of WBL Shareholders who wish to exercise their rights under Section 215(3) of the Act. This FET and the provisions herein constitute an integral part of the Letter. Further provisions relating to the exercise are set out in the Appendix to the Letter.

1. **Exercise of rights under Section 215(3) of the Act by WBL Shareholders.** If you wish to exercise your rights under Section 215(3) of the Act, you should:
 - (a) complete and sign page 1 of this FET in accordance with the Letter and the instructions printed on this FET. In particular, you must state in (A) the number of WBL Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act and state in (B) the share certificate number(s) of the relevant share certificate(s). If you:
 - (i) do not specify a number in (A); or
 - (ii) specify a number in (A) which exceeds the number of WBL Shares represented by the share certificate(s) attached hereto and/or other document(s) of title accompanying this FET,you shall be deemed to have exercised your rights under Section 215(3) of the Act in respect of all the WBL Shares represented by the share certificate(s) attached hereto and/or other document(s) of title accompanying this FET;
 - (b) sign this FET in accordance with the provisions and instructions in the Letter and this FET; and
 - (c) deliver:
 - (i) the duly completed and signed original of this FET in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or relevant document(s) required by the Offeror relating to the WBL Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act. If you are recorded in the Register as holding WBL Shares but do not have the relevant share certificate(s) relating to such WBL Shares, you, at your own risk, are required to procure WBL to issue such share certificate(s) in accordance with the Constitution of WBL and then deliver such share certificate(s) in accordance with the procedures set out in the Letter and this FET. If your share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror is/are not readily available or is/are lost, this FET should nevertheless be completed and returned by the aforesaid time and the share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror should be forwarded 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**, as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Expiry Date; and
 - (iii) any other relevant document(s),
either:
 - (1) by hand, 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**; or
 - (2) by post, in the enclosed pre-addressed envelope at your own risk, 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**,in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE EXPIRY DATE**. Settlement of the consideration pursuant to the exercise of your rights under Section 215(3) of the Act cannot be made until all relevant documents have been properly completed and delivered.
This FET must be sent in its entirety 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** duly completed and signed in its originality in accordance with these instructions and no part may be detached or otherwise mutilated. Settlement of the consideration pursuant to the exercise of your rights under Section 215(3) of the Act will be subject to, amongst other things, the receipt of all relevant documents, properly completed. Any exercise of your rights under Section 215(3) of the Act in the form of this FET received by **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**, at the address listed above on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
2. **Unregistered Shareholding.** 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 document(s) required by the Offeror together with the duly completed and signed original of this 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 WBL Shareholder(s) and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either).
3. **Date of FET.** Please do not date this FET or insert the name of the Offeror or the Transferee. This will be done on your behalf by a person nominated by the Offeror or the Transferee.
4. **Unavailable/Missing Documents.** If you are recorded in the Register as holding WBL Shares but do not have the relevant share certificate(s) relating to such WBL Shares, you, at your own risk, are required to procure WBL to issue such share certificate(s) in accordance with the Constitution of WBL and then deliver such share certificate(s) in accordance with the procedures set out in the Letter and this FET. If your share certificate(s) or transfer form(s) and/or other relevant document(s) required by the Offeror, is/are not readily available or is/are lost, please contact **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**. This FET should nevertheless be completed and delivered as above if you wish to exercise your rights under Section 215(3) of the Act. The unavailable/missing document(s) and/or satisfactory indemnities or appropriate statutory declarations should be forwarded 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** as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Expiry Date.
5. **No Acknowledgements.** 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.
6. **WBL Shareholder Abroad.** If a WBL Shareholder is away from home, for example, abroad or on holiday, this FET should be sent by the quickest means (for example, express airmail) to the WBL Shareholder for completion and execution. If he has executed a Power of Attorney, this FET may be signed by the Attorney but the signature must be accompanied by a statement stating that this FET is "signed under a Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, the original Power of Attorney or a certified true copy thereof must be attached with this FET. No other signatures are acceptable.
7. **Deceased WBL Shareholders.** If the sole WBL Shareholder is deceased and if:
 - (a) the Grant of Probate or Letters of Administration have been registered and lodged with **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)**, this FET must be completed and signed by all the personal representative(s) of the deceased and submitted 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**; or
 - (b) the Grant of Probate or Letters of Administration have not been registered and lodged with **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)**, all the personal representative(s) of the deceased must personally proceed together to **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)** with the original Grant of Probate or Letters of Administration. The Grant of Probate or Letters of Administration must be registered and lodged with **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)** before the personal representative(s) of the deceased can effect the transfer of the WBL Shares.
8. **Joint WBL Shareholder Deceased.** If one of the joint WBL Shareholders is deceased, this FET must be completed and signed by all the surviving joint WBL Shareholder(s) and lodged with **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**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration in respect of the deceased WBL Shareholder.
9. **Particulars on Share Certificate(s).** If your name or other particulars are shown incorrectly on the share certificate(s), please carry out the following steps:
 - (a) **Incorrect name.** Please complete this FET with the correct name and deliver it with a statutory declaration or a letter from your bank or solicitor confirming that the person described on the share certificate(s) and the person who signed this FET are one and the same;
 - (b) **Incorrect address.** Please write the correct address on this FET; and
 - (c) **Change of name.** If you have changed your name, please lodge your Marriage Certificate or the Deed Poll with this FET for noting.
10. **Disclaimer and Discretion.** 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 any exercise of your rights under Section 215(3) of the Act through this FET which is not entirely in order or which does not comply with the provisions and instructions contained in the Letter and this FET or 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, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If you wish to exercise your rights under Section 215(3) of the Act, it is your responsibility to ensure that this FET is properly completed in all respects and that this FET should be submitted with original signature(s) and that all required documents are provided. Any decision to reject this 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 in relation to such a decision, including the consequences thereof. The Offeror and DBS Bank reserve the right to treat any exercise of the rights under Section 215(3) of the Act as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Letter, or in this FET, or if made otherwise than in accordance with the provisions and instructions contained in the Letter and this FET.
11. **Risk of Posting.** All communications, notices, certificates, documents and remittances to 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) will be sent by ordinary post to your address as it appears in this FET or in the Register (if no such address is indicated in this FET) at your sole risk.
12. **Conclusive Evidence.** Submission of the duly completed and signed original of this FET, together with the relevant share certificate(s) and/or other documents of title and/or any other relevant document(s) required by the Offeror, to the Offeror or its agents shall be conclusive evidence in favour of the Offeror, the Transferee and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) of the right and title of the person(s) signing it to deal with the same and with the WBL Shares to which it relates.
13. **Third Party Rights.** Unless expressly provided otherwise in this FET or the Letter, a person who is not a party to any contracts made pursuant to the Letter, Form 58 and this FET, has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein and in the Letter, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
14. **Personal Data.** By completing and submitting this FET, you (a) consent to the collection, use and disclosure of your personal data by Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the Offeror, DBS Bank and WBL (collectively, the "Relevant Persons") or any persons designated by the Relevant Persons in connection with the purpose of facilitating your exercise of your rights under Section 215(3) of the 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, listing rules, regulations and/or guidelines; 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 warranty.
15. **Governing Law.** By completing, signing and submitting the original of this FET, you agree that the agreement arising from the exercise of your rights under Section 215(3) of the Act by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts.