

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)

COMPLETION OF SECTION 215(3) PROCESS IN RESPECT OF WBL SHARES

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 WBL Shareholders under Section 215(3) of the Companies Act; and
- (c) the announcement released by DBS Bank, for and on behalf of the Offeror, on 20 December 2019 in relation to, *inter alia*, the despatch of the notice in the form prescribed under the Companies Act pursuant to Section 215(3) of the Companies Act ("**Form 58**") and the letter which states, *inter alia*, that WBL Shareholders who have

not accepted the WBL Offer (the "**Non-Assenting WBL Shareholders**") have the right, within three (3) months from the date of Form 58 (that is, on or before 20 March 2020), 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**").

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. COMPLETION OF SECTION 215(3) PROCESS

The right of Non-Assenting WBL Shareholders to exercise their Section 215(3) Right has expired at 5.30 p.m. (Singapore time) on 20 March 2020.

As at 5.30 p.m. (Singapore time) on 20 March 2020, the total number of WBL Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it amounts to an aggregate of 279,414,057 WBL Shares, representing approximately 99.36%¹ of the total number of WBL Shares.

3. 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 March 2020

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.

Any enquiries relating to this Announcement 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.