



WBL Corporation Limited
(Company Registration No. 191200028Z)
(Incorporated in Singapore)

**MANDATORY UNCONDITIONAL CASH OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY
STOCK UNITS IN THE CAPITAL OF WBL CORPORATION LIMITED**

DESPATCH OF OFFEREE CIRCULAR

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of WBL Corporation Limited (the “**Company**”) refers shareholders of the Company (“**Shareholders**”) to:

- (a) the announcements issued on 25 October 2019 and 16 November 2019 by DBS Bank Ltd., for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (formerly known as Yanlord Perennial Investment (Singapore) Pte. Ltd.) (the “**Offeror**”), relating to the mandatory unconditional cash offer (the “**Offer**”) by the Offeror to acquire all the issued and paid-up ordinary stock units in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror;
- (b) the announcements issued on 25 October 2019 and 17 November 2019 by the Company informing Shareholders of the Offer; and
- (c) the announcement issued on 2 December 2019 by DBS, for and on behalf of the Offeror, that the offer document dated 2 December 2019 (the “**Offer Document**”) which contains, *inter alia*, details of the Offer, has been despatched to Shareholders,

(collectively, “**Previous Announcements**”).

2. DESPATCH OF OFFEREE CIRCULAR

- 2.1 The Board wishes to announce that the Company has today despatched to Shareholders a circular dated 16 December 2019 containing, amongst other things, the advice and recommendation of SAC Capital Private Limited (the “**IFA**”), the independent financial adviser to Shareholders in respect of the Offer, as required under the Singapore Code on Take-overs and Mergers (the “**Offeree Circular**”).
- 2.2 **Shareholders are advised to read and consider the Offeree Circular (in particular, the advice and recommendation of the IFA) carefully.** Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.
- 2.3 Shareholders who do not receive the Offeree Circular within one (1) week from the date hereof may obtain a copy from the Company’s share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at the address set out below during normal business hours up to the Closing Date (as defined below).

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

A copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. CLOSING DATE

Shareholders should note that the Offer will close at 5.30 p.m. (Singapore time) on 30 December 2019 (“**Closing Date**”). The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date. Accordingly, Shareholders who wish to accept the Offer must do so by such time and date.

4. RESPONSIBILITY STATEMENT

- 4.1 The Directors (including any Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all 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, and they jointly and severally accept responsibility accordingly.
- 4.2 Where any information in this Announcement has been extracted from published or otherwise publicly available sources (including, without limitation, the Previous Announcements and the Offer Document) or obtained from a named source, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board of
WBL Corporation Limited

Tan Chee Keong Roy
Director

16 December 2019