
JOINT ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF WBL CORPORATION LIMITED – RULINGS FROM THE SGX-ST

1. INTRODUCTION

- 1.1 The board of directors (the "**WBL Directors**") of WBL Corporation Limited (the "**Company**") and the board of directors (the "**Offeror Directors**") of UE Centennial Venture Pte. Ltd. (the "**Offeror**") refer to the joint announcement (the "**Joint Announcement**") on 19 November 2013 made by the Company and the Offeror in relation to the proposed voluntary delisting (the "**Delisting**") of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST (the "**Listing Manual**").
- 1.2 As stated in the Joint Announcement, in connection with the Delisting, the Offeror will make exit offers to acquire:
- (a) all the issued ordinary stock units in the capital of the Company (the "**Stock Units**") other than those already owned, controlled or agreed to be acquired by the Offeror; and
 - (b) all the outstanding 2.5% convertible bonds due 10 June 2014 issued by the Company on 10 June 2009 (the "**Convertible Bonds**"), other than those already owned, controlled or agreed to be acquired by the Offeror,
- (collectively, the "**Exit Offers**").

2. RULE 1307 OF THE LISTING MANUAL

Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST if:

- (a) the Company convenes an extraordinary general meeting (the "**EGM**") to obtain approval of the holders of the Stock Units (the "**Stockholders**") of the resolution for the Delisting (the "**Delisting Resolution**");
- (b) the Delisting Resolution is approved by a majority of at least 75% of the total number of issued Stock Units (excluding treasury shares) held by Stockholders present and voting, on a poll, either in person or by proxy at the EGM (the WBL Directors and controlling shareholders of the Company need not abstain from voting on the Delisting Resolution); and

- (c) the Delisting Resolution is not voted against by 10% or more of the total number of issued Stock Units (excluding treasury shares) held by Stockholders present and voting, on a poll, either in person or by proxy at the EGM.

3. APPLICATION TO THE SGX-ST FOR EGM WAIVER AND APPROVAL OF THE DELISTING

In connection with the Delisting and the Exit Offers, the Company had on 5 December 2013 submitted an application to the SGX-ST to:

- (a) seek a waiver from the requirement to hold an EGM to obtain Stockholders' approval for the Delisting pursuant to Rule 1307 of the Listing Manual (the "**EGM Waiver**"); and
- (b) seek confirmation from the SGX-ST for the Delisting after the close of the Exit Offers.

4. REASONS FOR THE WAIVER

- 4.1 United Engineers Limited ("**UE**"), the holding company of the Offeror, had obtained irrevocable undertakings from (a) Oversea-Chinese Banking Corporation Limited and its wholly-owned subsidiaries, (b) Great Eastern Holdings Limited and its wholly-owned subsidiaries, and (c) the Undertaking Lee Group Members (as listed in the Appendix to the Joint Announcement) (collectively, the "**Undertaking Stockholders**") who collectively own or control an aggregate of 93,913,541 Stock Units, representing approximately 33.87% of the total number of issued Stock Units, *inter alia*, that they will vote all their respective Stock Units in favour of the Delisting Resolution at any EGM which may be convened in connection with the Delisting.
- 4.2 As stated in paragraph 2.3 of the Joint Announcement, the Offeror and the Undertaking Stockholders collectively own more than 90% of the total number of issued Stock Units and they will vote in favour of the Delisting Resolution if an EGM is convened by the Company to approve the Delisting. Accordingly, if an EGM is convened for the purposes of Rule 1307 of the Listing Manual, the Offeror and the Undertaking Stockholders will be able to unilaterally decide the outcome of the EGM regardless of the votes of the minority Stockholders of the Company. As such, the convening of an EGM will not prove to be of much benefit to the minority Stockholders but would instead cause the Company to incur unnecessary compliance costs.

5. SGX-ST'S RULINGS

- 5.1 The WBL Directors wish to announce that the SGX-ST had on 3 January 2014 informed the Company that, based on the information provided by the Company to the SGX-ST, it has no objection to the Company's application for the Delisting and the EGM Waiver (collectively, the "**SGX Approval**").
- 5.2 The SGX-ST's decision on the Delisting and EGM Waiver is subject to the following conditions:

- (a) the Company making an immediate announcement that the EGM Waiver has been granted by the SGX-ST. The announcement must include:
 - (i) the reasons for the Company's application; and
 - (ii) the conditions, if any, attached to the EGM Waiver; and
- (b) submission of a written confirmation from the Company that the EGM Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

The SGX Approval is not an indication of the merits of the Delisting, the Exit Offers, the Company and/or its subsidiaries.

6. CONFIRMATION

The Company will be making in due course a submission of a written confirmation that the EGM Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company pursuant to paragraph 5.2(b) above.

7. DESPATCH OF DOCUMENTS TO STOCKHOLDERS AND BONDHOLDERS

The circular to the Stockholders and holders of the Convertible Bonds (the "**Bondholders**") in relation to the Delisting and the Exit Offers, together with the letter to be issued by the Offeror to the Stockholders and Bondholders and the relevant forms of acceptances, will be despatched to the Stockholders and Bondholders in due course.

8. RESPONSIBILITY STATEMENTS

The WBL Directors (including those who may have delegated detailed supervision of this joint announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement (other than those relating to the Offeror and parties acting in concert with it) are fair and accurate and that no material facts have been omitted from this joint announcement, the omission of which would make any statement in this joint announcement (other than those relating to the Offeror and parties acting in concert with it) misleading. Where any information in this joint announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the WBL Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this joint announcement. The WBL Directors jointly and severally accept responsibility accordingly.

The Offeror Directors and the directors of UE (the "**UE Directors**") (including those who may have delegated detailed supervision of this joint announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement (other than those relating to the Company and its subsidiaries ("**WBL Group**")) are fair and accurate and that no material facts have been omitted from this joint announcement, the

omission of which would make any statement in this joint announcement (other than those relating to the WBL Group) misleading. Where any information in this joint announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors and the UE Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this joint announcement. The Offeror Directors and the UE Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

WBL CORPORATION LIMITED

Tan Swee Hong
Company Secretary
6 January 2014

BY ORDER OF THE BOARD

UE CENTENNIAL VENTURE PTE. LTD.

Chang Chew Kient
Director
6 January 2014