



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

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## APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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### 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 (the announcement issued on 16 November 2019, the “**Offer Announcement**”);
- (b) the announcements issued on 25 October 2019 and 17 November 2019 by the Company informing the Shareholders of the Offer; and
- (c) the offer document in relation to the Offer dated 2 December 2019 issued by DBS Bank Ltd. for and on behalf of the Offeror to Shareholders (“**Offer Document**”).

### 2. INDEPENDENCE OF DIRECTORS

- 2.1 The Company had on 26 November 2019 made an application to the Securities Industry Council (“**SIC**”) seeking confirmation that the Directors, being Mr. Norman Ip Ka Cheung and Mr. Tan Chee Keong Roy, are considered not independent for the purposes of the Offer under the Singapore Code on Take-overs and Mergers and are therefore exempt from assuming responsibility for any recommendation on the Offer.
- 2.2 The SIC had on 2 December 2019 ruled that the Directors were exempted from the requirement to make a recommendation to Shareholders in respect of the Offer.
- 2.3 Both Directors will, however, still assume responsibility for the accuracy of facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company to Shareholders in connection with the Offer.

### 3. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

As all the Directors have been exempted by SIC from the requirement to make a recommendation on the Offer, the responsibility for making a recommendation to Shareholders shall reside primarily with the independent financial adviser (“**IFA**”). Accordingly, the Company has on 3 December 2019 appointed SAC Capital Private Limited as the IFA to advise and make a recommendation to Shareholders in respect of the Offer.

#### **4. OFFEREE CIRCULAR**

- 4.1 A circular (the “**Offeree Circular**”) containing, *inter alia*, the advice and recommendation of the IFA in relation to the Offer will be despatched by the Company to Shareholders within 14 days from 2 December 2019, being the date of despatch of the Offer Document.
- 4.2 **In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendation and advice of the IFA which will be set out in the Offeree Circular to be issued by the Company in due course.**
- 4.3 **Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.**

#### **5. RESPONSIBILITY STATEMENT**

- 5.1 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.
- 5.2 Where any information in this Announcement has been extracted from published or otherwise publicly available sources (including, without limitation, the Offer Announcement) 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

3 December 2019