

EXIT OFFERS

by

UE CENTENNIAL VENTURE PTE. LTD.

(Company Registration No. 201302021D)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

UNITED ENGINEERS LIMITED

(Company Registration No. 191200018G)
(Incorporated in Singapore)

to acquire all the issued ordinary stock units in the capital of
and
all the outstanding 2.5 per cent. convertible bonds due 10 June 2014 issued by

WBL CORPORATION LIMITED

(Company Registration No. 191200028Z)
(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by
UE Centennial Venture Pte. Ltd.

in connection with the voluntary delisting of WBL Corporation Limited

CLOSE OF THE EXIT OFFERS AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

UE Centennial Venture Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of United Engineers Limited ("**UE**") refers to the exit offers letter dated 14 January 2014 (the "**Exit Offers Letter**") in relation to the exit offers by the Offeror to acquire:

- (a) all the issued ordinary stock units (the "**Stock Units**") in the capital of WBL Corporation Limited ("**WBL**" or the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Stock Unit Exit Offer**"); and
- (b) all the outstanding 2.5 per cent. 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 (the "**Convertible Bonds Exit Offer**"),

(collectively, the "**Exit Offers**"), in connection with the voluntary 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.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offers Letter, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF THE EXIT OFFERS

The Offeror wishes to announce that the Exit Offers have closed at 5.30 p.m. (Singapore time) on 11 February 2014 (the “Closing Date”). **Accordingly, the Exit Offers are no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

3. LEVEL OF ACCEPTANCES

The Offeror wishes to announce that:

3.1 Acceptances of the Exit Offers

Based on information provided to the Offeror, as at 5.30 p.m. on 11 February 2014, the Offeror has received, pursuant to the Exit Offers, valid acceptances in respect of:

- (a) 28,421,989 Offer Stock Units, representing approximately 10.25% of the total number of issued Stock Units¹; and
- (b) S\$1,978,166 in principal amount of Offer Convertible Bonds which are convertible into Conversion Stock Units representing approximately 0.31% of the total number of issued Stock Units.

Based on information available to the Offeror, the above-mentioned acceptances include acceptances received from Concert Parties in respect of 21,163,612 Offer Stock Units, representing approximately 7.63% of the total number of issued Stock Units.

3.2 Stock Units and Convertible Bonds held before the Exit Offers Period

As at 19 November 2013, being the Joint Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of:

- (a) 267,045,350 Stock Units, representing approximately 96.31% of the total number of issued Stock Units; and
- (b) S\$6,909,310 in principal amount of Convertible Bonds which are convertible into Conversion Stock Units representing approximately 1.09% of the total number of issued Stock Units.

3.3 Stock Units and Convertible Bonds acquired or agreed to be acquired during the Exit Offers Period

From the Joint Announcement Date and up to 5.30 p.m. on 11 February 2014, save for the acceptances tendered pursuant to Exit Offers stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 11 February 2014) has acquired or agreed to acquire any further Stock Units or Convertible Bonds.

¹ References in this announcement to the total number of issued Stock Units are based on 277,283,930 Stock Units in issue as at 11 February 2014.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.30 p.m. on 11 February 2014, including valid acceptances of the Stock Unit Exit Offer and the Convertible Bonds Exit Offer:

- (a) the Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of:
 - (i) 274,303,727 Stock Units², representing approximately 98.93% of the total number of issued Stock Units; and
 - (ii) S\$8,887,476 in principal amount of Convertible Bonds, which are convertible into Conversion Stock Units representing approximately 1.40% of the total number of issued Stock Units; and
- (b) the Offeror owned, controlled or has agreed to acquire an aggregate of:
 - (i) 185,845,388 Stock Units, representing approximately 67.02% of the total number of issued Stock Units; and
 - (ii) S\$8,887,476 in principal amount of Convertible Bonds, which are convertible into Conversion Stock Units representing approximately 1.40% of the total number of issued Stock Units.

4. RESPONSIBILITY STATEMENT

The Offeror Directors and the UE Directors (including those 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 (other than those relating to the WBL Group) are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement (other than those relating to the WBL Group) misleading. Where any information in this 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 announcement. The Offeror Directors and the UE Directors jointly and severally accept responsibility accordingly.

² Aggregate figure has been adjusted to avoid double counting in respect of the 21,163,612 Offer Stock Units tendered by Concert Parties of the Offeror in acceptance of the Stock Unit Exit Offer as mentioned in paragraph 3.1 above.

BY ORDER OF THE BOARD

UE CENTENNIAL VENTURE PTE. LTD.

Chang Chew Kient

Director

11 February 2014