



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

**POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER FOR WBL CORPORATION LIMITED
PURSUANT TO THE CHAIN PRINCIPLE RULE IN NOTE 7 TO RULE 14.1 OF
THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS**

1. INTRODUCTION

- 1.1 The board of directors (the **"Board"**) of WBL Corporation Limited (the **"Company"**) refers shareholders of the Company (**"Shareholders"**) to the announcement (the **"UEL Offer Announcement"**) issued on 25 October 2019 by DBS Bank Ltd. (**"DBS"**), for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (formerly known as Yanlord Perennial Investment (Singapore) Pte. Ltd.) (the **"Offeror"**), relating to:
- (a) a mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of United Engineers Limited (**"UEL"**) 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 **"Code"**) (the **"UEL Ordinary Share Offer"**); and
 - (b) a comparable offer for all the issued and paid-up preference shares in the capital of UEL 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 18 of the Code (the **"UEL Preference Share Offer"** and together with the UEL Ordinary Share Offer, the **"UEL Offers"**).
- 1.2 As stated in the UEL Offer Announcement, in the event that the UEL Ordinary Share Offer becomes unconditional as to acceptances or the Offeror acquires statutory control of UEL, whether pursuant to the UEL Ordinary Share Offer or otherwise, (the **"WBL Chain Offer Condition"**) the Offeror will be required, pursuant to the chain principle in Note 7 to Rule 14.1 of the Code, to make a mandatory unconditional cash offer for all the issued and paid-up ordinary shares in the capital of the Company (**"Shares"**), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the **"WBL Chain Offer"**).

The WBL Chain Offer will not be made unless and until the WBL Chain Offer Condition is satisfied.

- 1.3 A copy of the UEL Offer Announcement (which refers to the WBL Chain Offer) is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to the full text of the UEL Offer Announcement for, *inter alia*, the principal terms of the UEL Offers and (if applicable) the WBL Chain Offer.

2. INDEPENDENT FINANCIAL ADVISER

- 2.1 If and when the WBL Chain Offer is made:
- (a) the Board will appoint an independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the WBL Chain Offer (the **"Recommending Directors"**) in connection with the WBL Chain Offer; and
 - (b) a circular containing the advice of the independent financial adviser and the recommendation of the Recommending Directors of the Company in respect of the WBL Chain Offer will be sent to Shareholders within 14 days from the date of the despatch of the formal offer document to be

issued by DBS for and on behalf of the Offeror or any of its concert parties setting out the terms and conditions of the WBL Chain Offer and enclosing the relevant form(s) of acceptance of the WBL Chain Offer.

An announcement relating to the above matters will be made by the Company in due course.

- 2.2 **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 recommendations of the Recommending Directors of the Company as well as the advice of the independent financial adviser which will be set out in the circular to be issued by the Company in due course.**

3. RESPONSIBILITY STATEMENT

The directors of the Company (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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted from published or otherwise publicly available sources (including, without limitation, the UEL Offer Announcement) or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure 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

25 October 2019