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

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**") and the announcement (the "**Holding Announcement**") issued on 25 October 2019 by the Company. All capitalised terms undefined herein shall have the same meanings ascribed to them in the Holding Announcement.

1.2 The Board also refers Shareholders to the announcement (the "**WBL Offer Announcement**") issued on 16 November 2019 by DBS, for and on behalf of the Offeror, relating to:

(a) the UEL Ordinary Share Offer becoming unconditional as to acceptances and being declared unconditional in all respects, and accordingly, the WBL Chain Offer Condition having been satisfied; and

(b) in connection with the above, the Offeror being required to make a mandatory unconditional cash offer (the "**WBL Chain Offer**") for 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.

1.3 A copy of the WBL 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 WBL Offer Announcement for, *inter alia*, the principal terms of the WBL Chain Offer.

2. OFFER DOCUMENT

According to the WBL Offer Announcement, the offer document to be issued by DBS, for and on behalf of the Offeror (the "**WBL Offer Document**"), which will set out the terms and conditions of the WBL Chain Offer and enclose the appropriate form(s) of acceptance of the WBL Chain Offer, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the WBL Offer Announcement. The WBL Offer Announcement also states that the WBL Chain Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the WBL Offer Document.

3. INDEPENDENT FINANCIAL ADVISER

3.1 The Board will appoint an independent financial adviser (the "**IFA**") 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. A circular containing the advice

of the IFA 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 WBL Offer Document.

3.2 **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 of the Recommending Directors of the Company as well as the advice of the IFA which will be set out in the circular to be issued by the Company in due course.**

4. RESPONSIBILITY STATEMENT

4.1 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 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 WBL Offer Announcement) or obtained from a named source, the sole responsibility of the directors of the Company 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

17 November 2019