



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 13 July 2017 by United Overseas Bank Limited (“**UOB**”), for and on behalf of Yanlord Perennial Investment (Singapore) Pte. Ltd. (the “**Offeror**”), relating to:

1.1.1 a mandatory general offer (the “**UEL Ordinary Share 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**”); and

1.1.2 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 (“**Shares**”) 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 “**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:

2.1.1 the Board will appoint an independent financial adviser to advise the independent directors of the Company in connection with the WBL Chain Offer; and

2.1.2 a circular containing the advice of the independent financial adviser and the recommendation of the independent 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 UOB for and 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 independent 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 those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement (the omission of which would render any statement in this Announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the UEL Offer Announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement

By Order of the Board

TAN SWEE HONG
Company Secretary
13 July 2017