

MANDATORY CONDITIONAL OFFERS

by

J.P. MORGAN (S.E.A.) LIMITED

(Company Registration No. 198500154W)
(Incorporated in the Republic of Singapore)

for and on behalf of

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 the Republic of Singapore)

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

WBL CORPORATION LIMITED

(Company Registration No. 191200028Z)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
UE Centennial Venture Pte. Ltd. and the Concert Party Group

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

1.1 J.P. Morgan (S.E.A.) Limited ("**J.P. Morgan**") refers to the announcement released on 12 March 2013, for and on behalf of UE Centennial Venture Pte. Ltd. (the "**Offeror**"), which is a wholly-owned subsidiary of United Engineers Limited ("**UE**"), in relation to the mandatory conditional cash offers to acquire:

- (a) all the issued Stock Units other than those already owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group (the "**Stock Unit Offer**"); and
- (b) all the outstanding Convertible Bonds, other than those already owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group (the "**Convertible Bonds Offer**"),

(collectively, the "**Offers**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined below).

- 1.2 J.P. Morgan wishes to announce, for and on behalf of the Offeror, that the formal document dated 27 March 2013 (the “**Offer Document**”) containing the terms and conditions of the Stock Unit Offer and the Convertible Bonds Offer has been despatched to the Stockholders and Bondholders on 27 March 2013.

An electronic copy of the Offer Document will be available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com.

2. OFFER DOCUMENT

- 2.1 The Offer Document has been despatched together with the following documents:

- (a) in the case of the Offer Document sent to a Stockholder whose Offer Stock Units are deposited with The Central Depository (Pte) Limited (“**CDP**”), a Form of Acceptance and Authorisation in respect of the Stock Unit Offer (the “**FAA**”) and a pre-addressed envelope;
- (b) in the case of the Offer Document sent to a Stockholder whose Offer Stock Units are not deposited with CDP, a Form of Acceptance and Transfer in respect of the Stock Unit Offer (the “**FAT**”) and a pre-addressed envelope; and
- (c) in the case of the Offer Document sent to a Bondholder whose Offer Convertible Bonds are deposited with CDP, a Form of Acceptance and Authorisation in respect of the Convertible Bonds Offer (the “**Bonds FAA**”) and a pre-addressed envelope. Bondholders whose Convertible Bonds are not deposited with CDP should write to the Registrar at UE Centennial Venture Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00, Singapore 068898, to request for a copy of a Form of Acceptance and Transfer in respect of the Convertible Bonds Offer (the “**Bonds FAT**”, and together with the FAA, the FAT and the Bonds FAA, referred to as the “**Acceptance Forms**”) and a pre-addressed envelope.

3. CLOSING DATE

Acceptances of the Offers must be received no later than **5.30 p.m. (Singapore time) on 24 April 2013** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Stock Unit Offer are set out in Appendices 2 to 3 to the Offer Document and in the relevant Acceptance Forms.

The procedures for acceptance of the Convertible Bonds Offer are set out in Appendix 4 to the Offer Document and in the relevant Acceptance Forms.

Stockholders and Bondholders who wish to accept the Stock Unit Offer and/or the Convertible Bonds Offer (as the case may be) may do so by completing and returning the relevant Acceptance Form.

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

5.1 Non-receipt of Offer Document

If you are a Stockholder or Bondholder and do not receive the Offer Document and the relevant Acceptance Forms within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or the Registrar (if hold Offer Stock Units and Offer Convertible Bonds in scrip form), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited

4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

**Tricor Barbinder Share Registration
Services**

(a division of Tricor Singapore Pte. Ltd.)

80 Robinson Road #02-00
Singapore 068898

5.2 Overseas Jurisdictions

This Announcement and the Offer Document do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement and the Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Announcement and the Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement and Offer Document are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and Offer Document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offers would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offers (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offers will not be capable of acceptance by any such use, means, instrumentality or facilities.

5.3 Overseas Stockholders and Overseas Bondholders

The availability of the Stock Unit Offer and the Convertible Bonds Offer to Stockholders or, as the case may be, Bondholders whose addresses are outside Singapore as shown in the Register, the Register of Bondholders of WBL or in the Depository Register (as the case may be) (each, an “**Overseas Stockholder**” or “**Overseas Bondholder**”, as the case may be) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Stockholders and Overseas Bondholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Stock Unit Offer and the Convertible Bonds Offer will be open to all Stockholders holding Offer Stock Units or, as the case may be, all Bondholders holding Offer Convertible Bonds, including those to whom the Offer Document and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Stockholders and Overseas Bondholders who wish to accept the Stock Unit Offer or the Convertible Bonds Offer (as the case may be) to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Stockholders and Overseas Bondholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, J.P. Morgan, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Stockholders and Overseas Bondholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, J.P. Morgan, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Stock Unit Offer or the Convertible Bonds Offer, each Overseas Stockholder or Overseas Bondholder (as the case may be) represents and warrants to the Offeror and J.P. Morgan that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder or Overseas Bondholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

5.4 Copies of Offer Document and Acceptance Forms

Where there are potential restrictions on sending the Offer Document and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and J.P. Morgan each reserves the right not to send these documents to Overseas Stockholders and Overseas Bondholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Stockholder or Overseas Bondholder may, nonetheless, attend in person and obtain copies of the Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898. Alternatively, an Overseas Stockholder or Overseas Bondholder may, subject to compliance with applicable laws, write to the Registrar at the above-stated address to request that the Offer Document, the relevant Acceptance Forms and any related

documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of UE (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 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 has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the WBL Group), the sole responsibility of the directors of the Offeror and the directors of UE 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.

Issued by

J.P. MORGAN (S.E.A.) LIMITED

For and on behalf of

UE CENTENNIAL VENTURE PTE. LTD.

27 March 2013

Any inquiries relating to this Announcement or the Offers should be directed during office hours to the following persons from J.P. Morgan (S.E.A.) Limited:

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