

**WBL CORPORATION LIMITED**  
(Company Registration No. 191200028Z)  
(Incorporated in Singapore)

**UE CENTENNIAL VENTURE PTE. LTD.**  
(Company Registration No. 201302021D)  
(Incorporated in the Republic of Singapore)

---

## JOINT ANNOUNCEMENT

### PROPOSED VOLUNTARY DELISTING OF WBL CORPORATION LIMITED – DESPATCH OF EXIT OFFERS LETTER AND CIRCULAR

---

#### 1. INTRODUCTION

1.1 The board of directors (the "**WBL Directors**") of WBL Corporation Limited (the "**Company**") and the board of directors (the "**Offeror Directors**") of UE Centennial Venture Pte. Ltd. (the "**Offeror**") refer to the joint announcement (the "**Joint Announcement**") on 19 November 2013 made by the Company and the Offeror in relation to the proposed voluntary delisting (the "**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 (the "**Listing Manual**").

1.2 As stated in the Joint Announcement, in connection with the Delisting, the Offeror will make exit offers to acquire:

- (a) all the issued ordinary stock units in the capital of the Company (the "**Stock Units**") 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% 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**").

1.3 The WBL Directors and the Offeror Directors also refer to the joint announcement on 6 January 2014 made by the Company and the Offeror in relation to the SGX-ST informing the Company on 3 January 2014 that it has no objection to the Company's application for the Delisting and the waiver from Rule 1307 of the Listing Manual to convene a general meeting to obtain Stockholders' approval for the Delisting.

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

## 2. DESPATCH OF EXIT OFFERS LETTER AND CIRCULAR

### 2.1 Despatch of Exit Offers Letter and Acceptance Forms

The exit offers letter issued by the Offeror to the Stockholders and Bondholders dated 14 January 2014 containing, *inter alia*, the terms and conditions of the Exit Offers (the "**Exit Offers Letter**"), has been despatched to the Stockholders and Bondholders today together with the following documents:

- (a) in the case of the Exit Offers Letter 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 Exit Offer (the "**FAA**") and a pre-addressed envelope;
- (b) in the case of the Exit Offers Letter 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 Exit Offer (the "**FAT**") and a pre-addressed envelope; and
- (c) in the case of the Exit Offers Letter sent to a Bondholder whose Offer Convertible Bonds are deposited with CDP, a Form of Acceptance and Authorisation in respect of the Convertible Bonds Exit Offer (the "**Bonds FAA**") and a pre-addressed envelope. Bondholders whose Offer Convertible Bonds are not deposited with CDP should write to Tricor Barbinder Share Registration Services (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 Exit 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.

### 2.2 Despatch of Circular to the Stockholders and Bondholders

The circular issued by the Company to the Stockholders and Bondholders dated 14 January 2014 (the "**Circular**") containing, *inter alia*, further information on the Delisting, the advice of CIMB Bank Berhad, Singapore Branch ("**CIMB**"), the independent financial adviser to the director of the Company who is considered independent for the purposes of the Exit Offers (the "**Independent Director**") and the recommendations of the Independent Director to the Stockholders and Bondholders on the Exit Offers has also been despatched together with the Exit Offers Letter to the Stockholders and Bondholders today.

### 2.3 Request for Documents

Any Stockholder or Bondholder who has not received the Circular, the Exit Offers Letter and/or the relevant Acceptance Forms within a week from the date hereof should contact CDP (in the case of Stockholders or Bondholders whose Stock Units or Convertible Bonds (as the case may be) are deposited with CDP) or the Registrar (in the case of Stockholders or Bondholders whose Stock Units or Convertible Bonds (as the case may be) are not deposited with CDP), as the case may be, without delay at the following respective addresses:

**The Central Depository (Pte) Limited**  
4 Shenton Way #02-01  
SGX Centre 2  
Singapore 068807

**Tricor Barbinder Share Registration Services**  
80 Robinson Road #02-00  
Singapore 068898

Copies of the FAA may be obtained by Stockholders who are depositors from CDP or the Registrar upon production of satisfactory evidence that they are Stockholders. Copies of the FAT may be obtained by Stockholders who hold Offer Stock Units in scrip form from the Registrar upon production of satisfactory evidence that they are Stockholders. Copies of the Bonds FAA may be obtained by Bondholders who hold Offer Convertible Bonds which are represented by the permanent global bond certificate representing the Convertible Bonds (the "**Global Certificate**") from CDP or the Registrar upon production of satisfactory evidence that they are Bondholders whose Offer Convertible Bonds are represented by the Global Certificate. Alternatively, electronic copies of the FAA, FAT and the Bonds FAA may be obtained from the website of the SGX-ST at <http://www.sgx.com>.

Copies of the Circular and the Exit Offers Letter are available on the website of the SGX-ST at <http://www.sgx.com>.

- 2.4 Stockholders and Bondholders are advised to read and consider the Exit Offers Letter and the Circular (in particular, the advice of CIMB to the Independent Director on the Exit Offers as well as the recommendations of the Independent Director on the Delisting and the Exit Offers) carefully. The information in this joint announcement is qualified by, and should be read in conjunction with the Exit Offers Letter and the Circular.

### **3. CLOSING DATE**

The Exit Offers are open for acceptances by the Stockholders and Bondholders for a period of at least 28 days from the date hereof, unless the Exit Offers are withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. Accordingly, the Exit Offers will close at **5.30 p.m. (Singapore time) on 11 February 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror** (the "**Closing Date**").

The Offeror does not intend to revise the Stock Unit Exit Offer Price or the Convertible Bonds Exit Offer Price.

As stated in the Circular, Stockholders and Bondholders should also note that it is certain that the Company will be delisted from the SGX-ST following the close of the Exit Offers, regardless of the level of acceptances of the Exit Offers. The Exit Offers represent the final assured opportunity for Stockholders and Bondholders to exit their investment in the Stock Units and the Convertible Bonds, respectively, prior to the Delisting of the Company.

#### **4. PROCEDURES FOR ACCEPTANCE**

The procedures for acceptance of the Stock Unit Exit Offer are set out in Appendices 1 to 2 to the Exit Offers Letter and in the relevant Acceptance Forms.

The procedures for acceptance of the Convertible Bonds Exit Offer are set out in Appendix 3 to the Exit Offers Letter and in the relevant Acceptance Forms.

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

#### **5. OVERSEAS STOCKHOLDERS AND OVERSEAS BONDHOLDERS**

##### **5.1 Overseas Jurisdictions**

This joint announcement and the Exit Offers Letter 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 joint announcement and the Exit Offers Letter in any jurisdiction in contravention of applicable law.

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

Copies of this joint announcement and the Exit Offers Letter 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 Exit 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 Exit 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 Exit Offers will not be capable of acceptance by any such use, means, instrumentality or facilities.

##### **5.2 Overseas Stockholders and Overseas Bondholders**

The availability of the Stock Unit Exit Offer and the Convertible Bonds Exit Offer to Stockholders or, as the case may be, Bondholders whose addresses are outside Singapore, as shown in the register of members of the Company, the register of bondholders of the Company or in the

records of CDP (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 Exit Offer and the Convertible Bonds Exit 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 Exit Offers Letter 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 Exit Offer or the Convertible Bonds Exit 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, 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, CDP, the Registrar and/or any person acting on their behalf may be required to pay.

Overseas Stockholders and Overseas Bondholders are advised to read Section 17 entitled "Overseas Stockholders and Overseas Bondholders" of the Exit Offers Letter.

### **5.3 Copies of Exit Offers Letter and Acceptance Forms**

Where there are potential restrictions on sending the Exit Offers Letter and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror 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 Exit Offers Letter, 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 Exit Offers Letter, 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. Electronic copies of the Exit Offers Letter and the Acceptance Forms may also be obtained from the website of the SGX-ST at <http://www.sgx.com>.

## 6. RESPONSIBILITY STATEMENTS

The WBL Directors (including those who may have delegated detailed supervision of this joint announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement (other than those relating to the Offeror and parties acting in concert with it) are fair and accurate and that no material facts have been omitted from this joint announcement, the omission of which would make any statement in this joint announcement (other than those relating to the Offeror and parties acting in concert with it) misleading. Where any information in this joint announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the WBL 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 joint announcement. The WBL Directors jointly and severally accept responsibility accordingly.

The Offeror Directors and the UE Directors (including those who may have delegated detailed supervision of this joint announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement (other than those relating to the WBL Group) are fair and accurate and that no material facts have been omitted from this joint announcement, the omission of which would make any statement in this joint announcement (other than those relating to the WBL Group) misleading. Where any information in this joint 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 joint announcement. The Offeror Directors and the UE Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

**WBL CORPORATION LIMITED**

Tan Swee Hong  
Company Secretary  
14 January 2014

BY ORDER OF THE BOARD

**UE CENTENNIAL VENTURE PTE. LTD.**

Chang Chew Kient  
Director  
14 January 2014