

WHEELOCK

PROPERTIES

(Company Registration No. 197201797H)

VOLUNTARY UNCONDITIONAL GENERAL OFFER BY DBS BANK LTD., FOR AND ON BEHALF OF STAR ATTRACTION LIMITED, FOR WHEELOCK PROPERTIES (SINGAPORE) LIMITED

UPDATE ANNOUNCEMENT IN RELATION TO OFFEREE BOARD CIRCULAR

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Wheelock Properties (Singapore) Limited (the "**Company**") refers to:

- (a) the announcement dated 19 July 2018 ("**Offer Announcement**") made by DBS Bank Ltd. ("**DBS Bank**"), for and on behalf of Star Attraction Limited ("**Offeror**"), and the Company's announcement dated 19 July 2018, that the Offeror intends to make a voluntary unconditional general offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the share capital of the Company, other than those Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer ("**Offer Shares**");
- (b) the announcement dated 25 July 2018 made by the Company in relation to the appointment on 25 July 2018 of PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the Directors of the Company who are considered independent for the purposes of the Offer ("**Recommending Directors**");
- (c) the announcement dated 26 July 2018 made by the Company in relation to the disclosure of dealings in Shares on the SGX-ST made by an associate of the Company;
- (d) the announcement dated 10 August 2018 made by DBS Bank, for and on behalf of the Offeror, that, *inter alia*, the offer document dated 10 August 2018 ("**Offer Document**") which contains, *inter alia*, the details of the Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares and/or Form of Acceptance and Transfer for Offer Shares, had been despatched to the shareholders of the Company ("**Shareholders**") on 10 August 2018;
- (e) the announcement dated 24 August 2018 made by the Company in relation to the despatch of the circular by the Company to Shareholders dated 24 August 2018 in relation to the Offer (the "**Circular**")

(collectively, the "**Previous Announcements**"); and
- (f) the Circular.

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Circular.

2. CLARIFICATION LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS

The Board wishes to announce that the Company has today received a letter from the IFA dated 30 August 2018 ("**Clarification Letter**") in relation to its advice to the Recommending Directors in respect of the Offer, as set out in the IFA Letter contained in Appendix A to the Circular. A copy of the Clarification Letter is attached as the appendix to this announcement.

As set out in the Clarification Letter:

- (a) the IFA wishes to reword a paragraph in section 9 of the IFA Letter for the reasons stated in the Clarification Letter; and
- (b) such rewording is for clarificatory purposes only and does not change any of the figures and factors set out in the IFA Letter, or the substance of the opinion and recommendation to the Recommending Directors in relation to the Offer.

Accordingly, the recommendations of the Recommending Directors to the Shareholders in relation to the Offer, as set out in Section 10.4 of the Circular, remain unchanged.

A replacement of the relevant page of the IFA Letter and the relevant extracts of the IFA Letter in the Circular, together with the Clarification Letter and this announcement, will be sent to Shareholders as soon as practicable.

The Clarification Letter requires the immediate attention of Shareholders. Shareholders are advised to read and carefully consider the information contained in the Clarification Letter. If you are in any doubt in relation to the Clarification Letter or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (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 (as applicable) 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, the Previous Announcements and/or the Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Pearly Oon
Company Secretary
30 August 2018



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

16 Collyer Quay
#10-00 Income at Raffles
Singapore 049318

30 August 2018

To: The Recommending Directors of
Wheelock Properties (Singapore) Limited
501 Orchard Road #11-01
Wheelock Place
Singapore 238880

Dear Sirs

INDEPENDENT FINANCIAL ADVICE TO THE RECOMMENDING DIRECTORS IN RESPECT OF THE VOLUNTARY UNCONDITIONAL GENERAL OFFER BY DBS BANK LTD. ("DBS"), FOR AND ON BEHALF OF STAR ATTRACTION LIMITED (THE "OFFEROR"), TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE SHARE CAPITAL OF WHEELOK PROPERTIES (SINGAPORE) LIMITED ("WPL" OR THE "COMPANY") – CLARIFICATION LETTER

We refer to our letter of advice ("**IFA Letter**") included in Appendix A of the circular to shareholders dated 24 August 2018 (the "**Circular**"). Unless otherwise defined or the context otherwise requires, all terms defined in the Circular shall have the same meaning herein.

Pursuant to market feedback, we wish to reword a paragraph in section 9 of our IFA Letter to address any perception of an inconsistency between our opinion and our recommendation to the Recommending Directors in relation to the Offer.

The reworded paragraph is as follows:

"Having considered the aforesaid points including the various factors set out in this letter and summarised in this section, we are of the opinion that the financial terms of the Offer are fair and reasonable. Accordingly, we advise the Recommending Directors to recommend that Shareholders accept the Offer, unless Shareholders are able to obtain a price higher than the Offer Price on the open market, taking into account all brokerage commissions or transactions costs in connection with open market transactions."

This rewording is for clarificatory purposes only and does not change any of the figures and factors set out in our IFA Letter, or the substance of the opinion and recommendation to the Recommending Directors in relation to the Offer.

With your consent and assistance, a replacement of the relevant page of our IFA Letter and the relevant extracts of our IFA Letter in the Circular, together with this Clarification Letter and the relevant announcement, will be sent to shareholders as soon as practicable.

Yours faithfully,
For and on behalf of
PrimePartners Corporate Finance Pte. Ltd.

Gerald Ong
Chief Executive Officer

Mark Liew
Chief Operating Officer

LETTER TO SHAREHOLDERS

Having considered the aforesaid points including the various factors set out in this letter and summarised in this section, we are of the opinion that the financial terms of the Offer are fair and reasonable. Accordingly, we advise the Recommending Directors to recommend that Shareholders accept the Offer, unless Shareholders are able to obtain a price higher than the Offer Price on the open market, taking into account all brokerage commissions or transactions costs in connection with open market transactions.”

- 10.4. **Recommendations of the Recommending Directors.** The Recommending Directors, having considered carefully the terms of the Offer and the advice given by PrimePartners Corporate Finance Pte. Ltd. (the IFA) in the IFA Letter, concur with the advice of the IFA in respect of the Offer and accordingly recommend that Shareholders **ACCEPT** the Offer, unless Shareholders are able to obtain a price higher than the Offer Price on the open market, taking into account all brokerage commissions or transactions costs in connection with open market transactions.
- 10.5. **No regard to specific objectives.** In rendering the advice and the recommendations above, both the IFA and the Recommending Directors have not had regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Recommending Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

SHAREHOLDERS ARE ADVISED TO READ THE FULL TEXT OF THE IFA LETTER WHICH IS SET OUT IN APPENDIX A TO THIS CIRCULAR CAREFULLY.

11. OVERSEAS SHAREHOLDERS

- 11.1. **Availability of Offer.** The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or in the Depository Register (as the case may be), being the Overseas Shareholders, may be affected by the laws of the relevant overseas jurisdiction.

Overseas Shareholders should refer to paragraph 8 of the Offer Document, extracts of which are set out below.

“8. OVERSEAS SHAREHOLDERS

*The availability of the Offer to Shareholders whose addresses are outside Singapore as shown on the register of members of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the Offer, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror, DBS Bank and CDP each reserves***

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RESPECT OF THE OFFER

- (t) The intention of the Offeror to exercise any rights of compulsory acquisition in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Offer Announcement Date);
- (u) In the event of a Suspension due to the Free Float Requirement not being met, the Offeror had stated in the Offer Document that it intends to delist the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted; and
- (v) The Offeror has no present intention to make any major changes to the existing business of the Company.

Having considered the aforesaid points including the various factors set out in this letter and summarised in this section, we are of the opinion that the financial terms of the Offer are fair and reasonable. Accordingly, we advise the Recommending Directors to recommend that Shareholders accept the Offer, unless Shareholders are able to obtain a price higher than the Offer Price on the open market, taking into account all brokerage commissions or transactions costs in connection with open market transactions.

Recommending Directors should also note that transactions of the Shares are subject to possible market fluctuations and accordingly, our opinion on the Offer does not and cannot take into account the future transactions or price levels that may be established for the Shares since these are governed by factors beyond the ambit of our review.

This letter is addressed to the Recommending Directors for their benefit, in connection with and for the purpose of their consideration of the financial terms of the Offer and should not be relied on by any other party. The recommendation made by them to the Shareholders in relation to the Offer shall remain the sole responsibility of the Recommending Directors.

Whilst a copy of this letter may be reproduced in the Offer Document, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of PPCF in each specific case. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,
For and on behalf of
PrimePartners Corporate Finance Pte. Ltd.

Gerald Ong
Chief Executive Officer

Mark Liew
Chief Operating Officer