

WHEELLOCK PROPERTIES (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201797H)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 41st Annual General Meeting of the Company will be held at Ballroom 1, Level 3, Hilton Singapore, 581 Orchard Road, Singapore 238883 on Friday, 25 April 2014 at 11.30 a.m. to transact the following business:

As Ordinary Business

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without modifications:

1. To receive and adopt the reports of the Directors and Auditors and the Audited Accounts for the financial year ended 31 December 2013. **Resolution 1**
2. To approve a first and final dividend of 6 cents tax exempt (one-tier) dividend per share for the financial year ended 31 December 2013. **Resolution 2**
3. To approve the payment of Directors' fees of \$311,816 (2012: \$274,582) for the financial year ended 31 December 2013. **Resolution 3**
4. To re-elect the following Directors retiring pursuant to Article 109 of the Articles of Association of the Company:
 - a) Mr Paul Yiu Cheung Tsui **Resolution 4**
 - b) Mr Tan Zing Yan **Resolution 5**
5. To re-elect Mr Kevin Khien Kwok retiring pursuant to Article 118 of the Articles of Association of the Company. **Resolution 6**
6. To re-appoint Mr Frank Yung-Cheng Yung as a Director retiring pursuant to Section 153(6) of the Companies Act, Cap. 50, to hold office until the next Annual General Meeting of the Company. **Resolution 7**
7. To re-appoint KPMG LLP as Auditors and to authorise the Directors to fix their remuneration. **Resolution 8**

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As Special Business

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without modifications:

8. That, pursuant to Section 161 of the Companies Act, Cap. 50 and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to: **Resolution 9**

- (i) issue shares in the capital of the Company ("**shares**"); or
- (ii) convertible securities; or
- (iii) additional convertible securities issued pursuant to adjustments; or
- (iv) shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority or thereafter) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company),

provided that:

- 1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), provided that the aggregate number of shares to be issued other than on a pro rata basis to Shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;
- 2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:

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- (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
 - 3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
 - 4) (unless revoked or varied by the Company in General Meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
9. That authority be and is hereby given to the Directors of the Company to make purchases from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of ordinary shares up to ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of this Resolution or as at the date of the last Annual General Meeting of the Company (whichever is the higher) at any price to be determined by the Indirect Investments Committee up to but not exceeding the Maximum Price (as defined in the Addendum dated 3 April 2014 to Shareholders of the Company, being an addendum to the Annual Report of the Company for the year ended 31 December 2013), in accordance with the Guidelines on Share Purchases set out in Appendix II of the Company's Circular to Shareholders dated 30 June 2002 as supplemented by the amendments contained in the addendum to Shareholders dated 3 July 2006 and 3 April 2012 (the "**Guidelines on Share Purchases**") and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier (the "**Share Purchase Mandate**").
- Resolution 10**

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10. To transact any other business as may properly be transacted at an Annual General Meeting.

By Order of The Board

Pearly Oon
Company Secretary

Singapore, 3 April 2014

Notes:

1. A Member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Member of the Company.
2. Where a Member appoints two proxies, he shall specify the percentage of shares to be represented by each proxy.
3. A Member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or under the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 501 Orchard Road #11-01, Wheelock Place, Singapore 238880 not less than 48 hours before the time appointed for the Meeting.

Explanatory Notes on Ordinary Business to be transacted:

Resolution 4

Mr Paul Yiu Cheung Tsui is a non-executive Director of the Company. He is also the Executive Director and Group Chief Financial Officer of Wheelock and Company Limited, the Company's ultimate holding company. There are no other relationships (including immediate family relationships) between Mr Tsui and the other Directors, the Company or the 10% shareholder of the Company. The profile of Mr Tsui is set out on page 13 of the Annual Report.

Resolution 5

Mr Tan Zing Yan is an executive Director of the Company. There are no other relationships (including immediate family relationships) between Mr Tan and the other Directors, the Company or the 10% shareholder of the Company. The profile of Mr Tan is set out on page 20 of the Annual Report.

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Resolution 6

Mr Kevin Khien Kwok, upon re-election, shall remain as a member of the Audit & Risk Management Committee. Mr Kwok is considered by the Board of Directors to be independent and non-executive. There are no relationships (including immediate family relationships) between Mr Kwok and the other Directors, the Company or the 10% shareholder of the Company. The profile of Mr Kwok is set out on page 18 of the Annual Report.

Resolution 7

Mr Frank Yung-Cheng Yung, upon re-appointment, shall remain as the Lead Independent Director, Chairman of the Audit & Risk Management Committee and a member of the Remuneration Committee. Mr Yung is considered by the Board of Directors to be independent and non-executive. There are no relationships (including immediate family relationships) between Mr Yung and the other Directors, the Company or the 10% shareholder of the Company. The profile of Mr Yung is set out on page 14 of the Annual Report.

Explanatory Notes on Special Business to be transacted:

Resolution 9

The Ordinary Resolution 9 proposed above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting, to issue shares and/or convertible securities in the capital of the Company and to issue shares in pursuance of such convertible securities, without seeking any further approval from Shareholders in general meeting, up to a number not exceeding in total fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty per cent. (20%) of the total number of issued shares (excluding treasury shares) may be issued other than on a pro rata basis to Shareholders.

Resolution 10

The Ordinary Resolution 10 proposed above, if passed, renews the Share Purchase Mandate and will authorise the Directors, from time to time, to purchase shares subject to and in accordance with the Guidelines on Share Purchases, the SGX-ST Listing Manual and such other laws and regulations as may for the time being be applicable.

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance its purchase or acquisition of shares.

An illustration on the financial impact of a purchase or acquisition of shares by the Company pursuant to the Share Purchase Mandate on the audited accounts of the Group and the Company for the financial year ended 31 December 2013 is set out in Section 5 of the Addendum.