

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 WHEELOCK 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