

WHEELOCK

PROPERTIES

(Company Registration No. 197201797H)

MANDATORY CONDITIONAL CASH OFFER FOR HOTEL PROPERTIES LIMITED – CLOSE OF OFFER

1. INTRODUCTION

The Directors of Wheelock Properties (Singapore) Limited (the “**Company**”) refer to the Company’s announcement on 14 April 2014 (the “**Announcement**”) on the mandatory cash offer (the “**Offer**”) for Hotel Properties Limited (“**HPL**”); the acquisition of an indirect 40% shareholding interest in 68 Holdings Pte. Ltd. (the “**Offeror**”) ¹ and the consortium arrangements with Cuscaden Partners Pte. Ltd. in respect thereof; and the disposal of the shares in the capital of HPL held by indirect wholly-owned subsidiary, Nassim Developments Pte. Ltd., to the Offeror. The relevant updates to the Offer have been released by HPL on the SGXNET, including, *inter alia*, (i) the announcements on the revision of the offer price to S\$4.00 released on 14 May 2014 and the second revision of the offer price to S\$4.05 released on 27 May 2014, and (ii) the announcement on the offer having become unconditional in all respects on 30 May 2014 released on 30 May 2014.

2. CLOSE OF THE OFFER

Further to the Announcement, the Board of Directors of the Company wishes to announce that Standard Chartered Bank has today announced, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. on Thursday, 26 June 2014 (the “**Offeror Closing Announcement**”). A copy of the Offeror Closing Announcement is attached to this announcement for your reference.

3. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

Based on the Offeror Closing Announcement, as at 5.30 p.m. (Singapore time) on 26 June 2014:

- (a) The Offeror and parties acting in concert with it own, control, acquired or have agreed to acquire an aggregate of 299,668,356 ordinary shares in the capital of HPL (“**HPL Shares**”), representing approximately 57.73 per cent. of the issued share capital of HPL ² and 57.57 per cent. of the maximum potential issued share capital of HPL.
- (b) The Offeror owns, controls, acquired or have agreed to acquire an aggregate of 293,368,206 HPL Shares, representing approximately 56.52 per cent. of the issued share capital of HPL and 56.36 per cent. of the maximum potential issued share capital of HPL.

As such, the Company has, through its indirect 40% interest in the Offeror, an indirect interest of 22.61 per cent. of the issued share capital of HPL and 22.55 per cent. of the maximum potential issued share capital of HPL.

BY ORDER OF THE BOARD

Pearly Oon
Company Secretary

26 June 2014

¹ Cuscaden Partners Pte. Ltd. holds 60 per cent. of the issued share capital of the Offeror and Nassim Developments Pte. Ltd. holds 40 per cent. of the issued share capital of the Offeror. Nassim Developments Pte. Ltd. is an indirect wholly-owned subsidiary of the Company.

² In this Announcement, the total number of issued HPL Shares in the capital of HPL is 519,078,851 HPL Shares as at 26 June 2014.