

For immediate release

**Wheelock and Company Limited Launches
Voluntary Unconditional General Offer for
Wheelock Properties (Singapore) Limited at S\$2.10 per Share**

Opportunity for Minority Shareholders to Exit at Highest Closing Price in Eight Years

Key Terms of the Offer¹

- Offer Price per Share is S\$2.10 in cash, valuing the Company at over S\$2.5 billion.
- The Offer will be unconditional in all respects.
- Shareholders who accept the Offer will receive payment of the Offer Price within 7 business days of the date of receipt of their valid acceptances by the Offeror.

Offer Highlights

- The Offer will provide Shareholders with an attractive opportunity to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs.
- The Offer Price represents:
 - a premium of 29.0% and 22.8% over the one-month and three-month VWAPs up to and including the Last Trading Day of the Shares on the SGX-ST prior to the Offer Announcement Date;
 - a premium to the highest closing price of the Shares since 22 January 2010;
 - an implied price-to-NAV multiple that exceeds the historical averages over the past 1, 3, 5 and 10 years (on both a cum and ex-cash basis); and
 - an opportunity for Shareholders to exit their entire investment in the Company, which may otherwise be difficult due to the low trading liquidity of the Shares.

¹ Unless otherwise defined herein, all capitalised terms which are used in this Press Release shall have the meanings ascribed to them in the offer announcement dated 19 July 2018 made by DBS Bank Ltd. ("**DBS Bank**") for and on behalf of the Offeror ("**Offer Announcement**"). A copy of the Offer Announcement is available on <http://www.sgx.com>. Shareholders are advised to read this Press Release in conjunction with, and in the context of, the full text of the Offer Announcement.

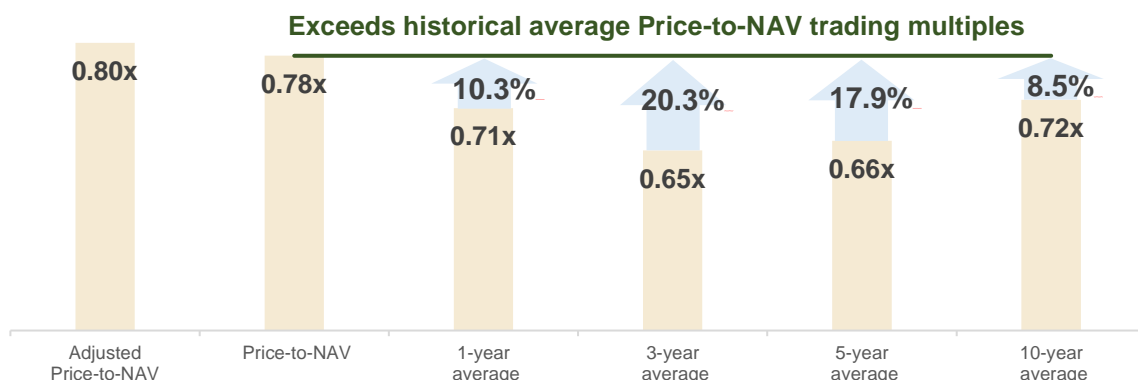
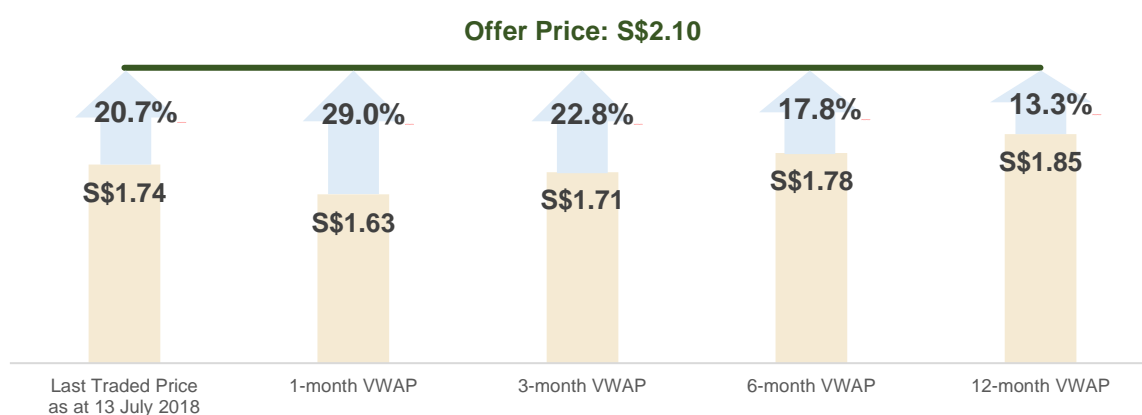
Singapore, 19 July 2018 – Star Attraction Limited (the "**Offeror**"), a wholly-owned indirect subsidiary of Wheelock and Company Limited, has today launched a voluntary unconditional general offer (the "**Offer**") for all Shares of Singapore-listed Wheelock Properties (Singapore) Limited (the "**Company**"), other than those Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer. The Offeror currently owns 76.21%² of the Company.

As the Offer will be unconditional in all respects, Shareholders who accept the Offer will receive payment of the Offer Price within 7 business days of the date of receipt of their valid acceptances by the Offeror.

The Offer Price of S\$2.10 per Share represents an attractive opportunity for Shareholders to realise their entire investment in cash without incurring brokerage fees. It represents a premium of 29.0% and 22.8% over the one-month and three-month VWAPs up to and including the Last Trading Day of the Shares on the SGX-ST prior to the Offer Announcement Date. The Offer Price also represents a price which:

- Exceeds the highest closing price of the Shares since 22 January 2010;
- Translates to a price-to-NAV multiple that exceeds the historical averages over the past 1, 3, 5 and 10 years on both a cum and ex-cash basis (please refer to paragraph 5.1(c) of the Offer Announcement for more details on how these multiples were arrived).

This is an opportunity for Shareholders to exit their entire investment in the Company, which may otherwise be difficult due to the low trading liquidity of the Shares.



² Unless otherwise stated herein, references in this Press Release to the total number of issued Shares shall be to 1,196,559,876 Shares (excluding treasury shares).

The Offeror intends to delist the Company if, *inter alia*, the Free Float Requirement is not satisfied.

If the Offeror is able to delist the Company, it would together with the management of the Company have more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

Further details of the Offer are set out in the Offer Announcement, and will be set out in the Offer Document to be despatched to Shareholders in due course.

DBS Bank has been appointed as financial advisor to the Offeror in connection with the Offer. Any enquiries relating to the Offer should be directed during office hours to:

DBS Bank Ltd.

Strategic Advisory

Tel: (65) 6878 3913

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Responsibility Statements

The directors of the Offeror (including those who may have delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Press Release are fair and accurate and that there are no other material facts not contained in this Press Release, the omission of which would make any statement in this Press Release misleading.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Press Release. The directors of the Offeror jointly and severally accept responsibility accordingly.

Forward-Looking Statements

All statements other than statements of historical facts included in this Press Release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.

About the Offeror

The Offeror is incorporated in the British Virgin Islands and is the immediate holding company of the Company. The Offeror is a wholly-owned subsidiary of Wheelock Investments Limited, a company incorporated in Hong Kong, which is in turn a wholly-owned subsidiary of Wheelock and Company Limited, a company incorporated in Hong Kong and listed on The Stock Exchange of Hong Kong Limited.

About the Company

The Company was incorporated under the laws of Singapore on 19 December 1972 and is listed on the Main Board of the Singapore Exchange Securities Trading Limited. The principal activities of the Company and its subsidiaries are those relating to property development and investment holding.