

The following announcement was issued in Singapore on 2 October 2018 by DBS Bank Ltd. for and on behalf of Star Attraction Limited (the "Offeror") (a 100%-owned subsidiary of Wheelock and Company Limited (the "Company")) relating to, inter alia, close of the voluntary unconditional general offer made by the Offeror for shares of Wheelock Properties (Singapore) Limited not already owned by the Offeror as at 19 July 2018 (being the date of issue of the relevant offer announcement). This announcement is posted on the Company's corporate website for information of the Company's shareholders and the public.

VOLUNTARY UNCONDITIONAL GENERAL OFFER

By



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

STAR ATTRACTION LIMITED

(Company Registration No.: 150267)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

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

CLOSE OF THE OFFER

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LEVEL OF ACCEPTANCES

SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

SUSPENSION IN TRADING OF SHARES

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 10 August 2018 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Star Attraction Limited (the "**Offeror**"), in relation to the voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of 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.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF THE OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 2 October 2018. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. DEALINGS

Pursuant to Rule 12.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares on the SGX-ST were made by the Offeror, on 2 October 2018:

| | | |
|-----|---|--------------------|
| (a) | Total number of Shares acquired | 7,652,200 |
| (b) | Percentage of issued share capital of the Company ¹ | 0.64% ² |
| (c) | Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax) | S\$2.10 |
| (d) | Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it ³ (excluding valid acceptances of the Offer) | 941,852,746 |
| (e) | Resultant total percentage of issued share capital of the Company owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it ³ (excluding valid acceptances of the Offer) | 78.71% |

4. LEVEL OF ACCEPTANCES

DBS Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 2 October 2018, the Offeror has received valid acceptances amounting to 136,261,655 Offer Shares, representing approximately 11.39% of the total number of issued Shares of the Company;
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting in concert with it collectively owned or agreed to acquire 911,929,746 Shares,⁴ representing approximately 76.21% of the total number of issued Shares in the Company; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 2 October 2018 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 2 October 2018, save for the acquisitions by the Offeror of an aggregate of 29,923,000 Shares, representing approximately 2.50% of the total number of issued Shares of the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Offer.

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

² In this Announcement, all percentage figures are rounded up to the nearest two (2) decimal places.

³ This figure includes the 3,000 Shares held by Mr. Chan Wing Cheng. Mr. Chan Wing Cheng is the brother-in-law of Mr. Winston Kwok Wai Leong, a director of WCL.

⁴ This figure includes the 3,000 Shares held by Mr. Chan Wing Cheng. Please see footnote 3.

5. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 2 October 2018, the total number of (a) Shares owned or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 1,078,114,401 Shares, representing 90.10% of the total number of issued Shares of the Company.

Please refer to the Appendix to this Announcement for more information on the shareholdings of the Offeror and certain parties acting in concert with it.

6. SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 6.1 The Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares. Accordingly, Shareholders who have not accepted the Offer ("**Non-Assenting Shareholders**") have a right to require the Offeror to acquire their Shares at the Offer Price of S\$2.10 in cash for each Share, under and subject to Section 215(3) of the Companies Act and the terms to be set out in the prescribed form 58 under Section 215(3) of the Companies Act ("**Form 58**").
- 6.2 The Offeror will despatch a letter to Non-Assenting Shareholders, together with the requisite Form 58 in due course. Non-Assenting Shareholders may, within three (3) months after the Form 58 is given, require the Offeror to acquire their shares, subject to and in accordance with the provisions of Section 215(3) of the Companies Act.
- 6.3 Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice.

7. SUSPENSION IN TRADING OF SHARES

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Under Rule 1303(1) of the Listing Manual, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90% of the total number of issued Shares, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

As at the date of this Announcement, the Free Float Requirement is not satisfied and as stated in the Offer Document, **the Offeror does not intend to preserve the listing status of the Company and in the event the Free Float Requirement is not satisfied, the Offeror 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.**

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

8. RESPONSIBILITY STATEMENT

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

Issued by
DBS Bank Ltd.

For and on behalf of
STAR ATTRACTION LIMITED
2 October 2018

Any queries relating to this Announcement or the Offer should be directed during normal business hours to:

DBS Bank Ltd.
Strategic Advisory

Tel: +65 6878 3913

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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.

APPENDIX

| Name | Direct Interest | | Deemed Interest | | Total Interest | |
|--------------------|-----------------|-------|-----------------|-------|----------------|-------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| The Offeror | 1,078,114,401 | 90.10 | - | - | 1,078,114,401 | 90.10 |
| WIL ⁽¹⁾ | - | - | 1,078,114,401 | 90.10 | 1,078,114,401 | 90.10 |
| WCL ⁽²⁾ | - | - | 1,078,114,401 | 90.10 | 1,078,114,401 | 90.10 |

Notes:

- (1) The Offeror is a wholly-owned subsidiary of WIL. Accordingly, by virtue of Section 4 of the SFA, WIL is deemed to be interested in the 1,078,114,401 Shares held by the Offeror.
- (2) WIL is also a wholly-owned subsidiary of WCL. By virtue of Section 4 of the SFA, WCL is deemed to be interested in the 1,078,114,401 Shares held by the Offeror.