

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

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

Directors:

Peter K. C. Woo (*Chairman*)
David J. Lawrence (*Managing Director/Chief Executive Officer*)
Richard E. Hale
David T. E. Lim
Colm M. McCarthy
Ng Guan Tiong
Greg F. H. Seow
Tan Bee Kim
Tan Swan Jeng
Tan Zing Yan
Paul Y. C. Tsui
Frank Y. C. Yung

Registered Office:

501 Orchard Road #11-01
Wheelock Place
Singapore 238880

9 April 2009

Dear Shareholders

ADDENDUM RELATING TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

- 1.1 Wheelock Properties (Singapore) Limited (the “**Company**”) has on 9 April 2009 issued a Notice convening the 36th Annual General Meeting of the shareholders of the Company (the “**Shareholders**”) to be held on 27 April 2009 (the “**36th AGM**”). The proposed Resolution No. 11 in the Notice of the 36th AGM relates to the renewal of a general mandate (the “**Share Purchase Mandate**”) to authorise the directors of the Company (the “**Directors**”) to make purchases from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to a maximum of ten per cent. (10%) of the issued ordinary share capital (the “**Shares**”) of the Company as at the date of the last Annual General Meeting of the Company or at the date on which the resolution authorising the same is passed (whichever is the higher), at any price up to but not exceeding the Maximum Price (as defined in Section 3.2 below).

The purchase or acquisition of Shares by the Company will be made in accordance with the Articles of Association of the Company (the “**Articles**”), 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 to the Guidelines on Share Purchases contained in the Company’s addendum to Shareholders dated 3 July 2006) (the “**Amended Guidelines on Share Purchases**”), the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**SGX-ST Listing Manual**”), the Companies Act, Chapter 50 (the “**Companies Act**”) and such other laws and regulations as may for the time being be applicable.

- 1.2 The Share Purchase Mandate was originally approved by Shareholders at an Extraordinary General Meeting (“**EGM**”) held on 2 August 1999 and Shareholders had approved the renewal of the mandate at each subsequent EGMs or Annual General Meetings (each, an “**AGM**”), as the case may be, the last of which was at the AGM held on 28 April 2008. The mandate renewed on 28 April 2008 will expire on the date of the forthcoming 36th AGM to be held on 27 April 2009. If the proposed resolution for the renewal of the Share Purchase Mandate is approved at the 36th AGM, the mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is held or is required by law to be held, whichever is the earlier.
- 1.3 The purpose of this letter is to provide information relating to and to explain the rationale for the proposed renewal of the Share Purchase Mandate.
- 1.4 The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed in this letter. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. RATIONALE

The Share Purchase Mandate will give Directors the flexibility to purchase or acquire Shares when circumstances permit, with the objective of enhancing the earnings per share of the Company and its subsidiaries (the “**Group**”). Such flexibility will also allow the Directors to better manage the Company’s capital structure, dividend payout and cash reserves. Share purchases will also help buffer short-term share price volatility and off-set the effects of short-term speculators and investors and, in turn, bolster Shareholders’ confidence and employee morale.

The Share Purchase Mandate will thus provide the Company with an efficient mechanism to enhance returns to Shareholders when circumstances permit. Share purchases will only be effected when the Directors believe that they are beneficial to the Company and its Shareholders, after considering relevant factors such as working capital requirements, the availability of financial resources, the investment plans of the Group and prevailing market conditions.

3. AUTHORITY AND LIMITS OF SHARE PURCHASE MANDATE

- 3.1 Purchases of Shares can be effected by the Company in either one or both of the following ways:
 - (a) by way of an on-market purchase on the SGX-ST (“**Market Purchase**”). Market Purchase means a purchase of Shares transacted on the ready market of the SGX-ST; and/or
 - (b) by way of an off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Purchase**”). The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Articles, the SGX-ST Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an Off-Market Purchase scheme or schemes. The Off-Market Purchase scheme must satisfy the following conditions:
 - (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
 - (ii) all of those persons shall be given a reasonable opportunity to accept the offer made; and

- (iii) the terms of all the offers are the same (except that there shall be disregarded differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements and differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares).
- 3.2 The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors, provided that such price must not exceed the maximum price (“**Maximum Price**”) set out below:
 - (a) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) days on which the SGX-ST is open for securities trading (“**Market Days**”) and on which transactions in the Shares were recorded, before the day on which the Market Purchase was made by the Company, and deemed to be adjusted for any corporate action that occurs after the relevant period of five (5) Market Days; and
 - (b) in the case of an Off-Market Purchase, ten per cent. (10%) above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme.
- 3.3 The authority conferred on the Directors by the Share Purchase Mandate shall, unless varied or revoked by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is earlier.
- 3.4 Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares as at the date of the AGM at which the renewal of the Share Purchase Mandate is approved or at the date on which the resolution authorising the same is passed (whichever is the higher). As stated in Guideline 6.1 of the Amended Guidelines on Share Purchases, Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless the Company elects that such Shares are held by the Company as treasury shares. Any of the Shares which are held as treasury shares will be disregarded for purposes of computing the ten per cent. (10%) limit.

4. SOURCE OF FUNDS

The Company may only apply funds for the purchase or acquisition of Shares in accordance with the Articles, the Amended Guidelines on Share Purchases and the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST. 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.

Previously, any purchase or acquisition of Shares may only be made out of the Group’s distributable profits which are available for payment as dividends but excludes any amount in the Company’s share premium account and the capital redemption reserve fund. Under the Companies Amendment Act 2005 (the “**Amendment Act**”), the Company is now permitted to also purchase or acquire its Shares out of its capital, as well as from its distributable profits, so long as the Company is solvent.

5. FINANCIAL EFFECTS

- 5.1 The financial effects on the Company and the Group arising from purchases or acquisition of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the purchase or acquisition was made out of capital or profits, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2008, are based on the assumptions set out below.

5.2 Purchase or Acquisition out of Capital or Profits

Under the Companies Act, as amended by the Amendment Act, purchases or acquisition of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

5.3 Information as at 27 March 2009, being the latest practicable date prior to the printing of this Addendum (the "Latest Practicable Date")

As at the Latest Practicable Date, the issued capital of the Company comprised 1,196,559,876 Shares.

Purely for illustrative purposes, on the basis of 1,196,559,876 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the AGM, the purchase or acquisition by the Company of ten per cent. (10%) of its issued Shares will result in the purchase or acquisition of approximately 119,655,987 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 119,655,987 Shares at the Maximum Price of S\$0.96 for one (1) Share (being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 119,655,987 Shares is S\$114,869,748 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 119,655,987 Shares at the Maximum Price of S\$1.00 for one (1) Share (being the price equivalent to ten per cent. (10%) above the average of the closing market prices of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 119,655,987 Shares is S\$119,655,987 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

5.4 Illustrative Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisition of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital and/or profits, and the consideration paid at the relevant time and whether the Shares purchased or acquired are cancelled or held as treasury shares.

For illustrative purposes only and on the basis of the assumptions set out in section 5.3 above, the financial effects of the:

- (a) purchase or acquisition of 119,655,987 Shares by the Company pursuant to the Share Purchase Mandate by way of Market Purchases made entirely out of profit and/or capital and cancelled or held in treasury; and
- (b) purchase or acquisition of 119,655,987 Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Purchases made entirely out of profits and/or capital and cancelled or held in treasury,

on the audited financial statements of the Group and the Company for the financial year ended 31 December 2008 are set out below:

- (a) **Market Purchases of up to a maximum of ten per cent. (10%) out of profits and/or capital and cancelled**

	<u>Group</u>		<u>Company</u>	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 December 2008</u>				
Share Capital	1,055,901	941,031	1,055,901	941,031
Exchange Fluctuation Reserve	(4)	(4)	—	—
Accumulated Profits	997,706	997,706	376,934	376,934
Total Equity	2,053,603	1,938,733	1,432,835	1,317,965
Net Tangible Assets	2,053,603	1,938,733	1,432,835	1,317,965
Current Assets	1,599,719	1,484,849	808,270	693,400
Current Liabilities	(229,153)	(229,153)	(109,119)	(109,119)
Total Borrowings	(392,138)	(392,138)	(193,390)	(193,390)
Cash and Cash Equivalents	756,677	641,807	572,044	457,174
Number of Shares ('000)	1,196,560	1,076,904	1,196,560	1,076,904
Profit for the Year	100,949	100,949	301,169	301,169
<u>Financial Ratios</u>				
Net Tangible Assets per share (S\$)	1.72	1.80	1.20	1.22
Gearing (%)	19	20	13	15
Current Ratio (times)	6.98	6.48	7.41	6.35
EPS (cents)	8.44	9.37	25.17	27.97

(b) **Market Purchases of up to a maximum of ten per cent. (10%) out of profits and/or capital and held in treasury**

	<u>Group</u>		<u>Company</u>	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 December 2008</u>				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Exchange Fluctuation Reserve	(4)	(4)	—	—
Accumulated Profits	997,706	997,706	376,934	376,934
	2,053,603	2,053,603	1,432,835	1,432,835
Treasury Shares	—	(114,870)	—	(114,870)
Total Equity	2,053,603	1,938,733	1,432,835	1,317,965
Net Tangible Assets	2,053,603	1,938,733	1,432,835	1,317,965
Current Assets	1,599,719	1,484,849	808,270	693,400
Current Liabilities	(229,153)	(229,153)	(109,119)	(109,119)
Total Borrowings	(392,138)	(392,138)	(193,390)	(193,390)
Cash and Cash Equivalents	756,677	641,807	572,044	457,174
Number of Shares ('000)	1,196,560	1,076,904	1,196,560	1,076,904
Profit for the Year	100,949	100,949	301,169	301,169
<u>Financial Ratios</u>				
Net Tangible Assets per share (S\$)	1.72	1.80	1.20	1.22
Gearing (%)	19	20	13	15
Current Ratio (times)	6.98	6.48	7.41	6.35
EPS (cents)	8.44	9.37	25.17	27.97

(c) **Off-Market Purchases of up to a maximum of ten per cent. (10%) out of profits and/or capital and cancelled**

	<u>Group</u>		<u>Company</u>	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 December 2008</u>				
Share Capital	1,055,901	936,245	1,055,901	936,245
Exchange Fluctuation Reserve	(4)	(4)	—	—
Accumulated Profits	997,706	997,706	376,934	376,934
Total Equity	2,053,603	1,933,947	1,432,835	1,313,179
Net Tangible Assets	2,053,603	1,933,947	1,432,835	1,313,179
Current Assets	1,599,719	1,480,063	808,270	688,614
Current Liabilities	(229,153)	(229,153)	(109,119)	(109,119)
Total Borrowings	(392,138)	(392,138)	(193,390)	(193,390)
Cash and Cash Equivalents	756,677	637,021	572,044	452,388
Number of Shares ('000)	1,196,560	1,076,904	1,196,560	1,076,904
Profit for the Year	100,949	100,949	301,169	301,169
<u>Financial Ratios</u>				
Net Tangible Assets per share (S\$)	1.72	1.80	1.20	1.22
Gearing (%)	19	20	13	15
Current Ratio (times)	6.98	6.46	7.41	6.31
EPS (cents)	8.44	9.37	25.17	27.97

(d) **Off-Market Purchases of up to a maximum of ten per cent. (10%) out of profits and/or capital and held in treasury**

	<u>Group</u>		<u>Company</u>	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 December 2008</u>				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Exchange Fluctuation Reserve	(4)	(4)	—	—
Accumulated Profits	997,706	997,706	376,934	376,934
	2,053,603	2,053,603	1,432,835	1,432,835
Treasury Shares	—	(119,656)	—	(119,656)
Total Equity	2,053,603	1,933,947	1,432,835	1,313,179
Net Tangible Assets	2,053,603	1,933,947	1,432,835	1,313,179
Current Assets	1,599,719	1,480,063	808,270	688,614
Current Liabilities	(229,153)	(229,153)	(109,119)	(109,119)
Total Borrowings	(392,138)	(392,138)	(193,390)	(193,390)
Cash and Cash Equivalents	756,677	637,021	572,044	452,388
Number of Shares ('000)	1,196,560	1,076,904	1,196,560	1,076,904
Profit for the Year	100,949	100,949	301,169	301,169
<u>Financial Ratios</u>				
Net Tangible Assets per share (S\$)	1.72	1.80	1.20	1.22
Gearing (%)	19	20	13	15
Current Ratio (times)	6.98	6.46	7.41	6.31
EPS (cents)	8.44	9.37	25.17	27.97

The financial effects set out above are for illustrative purposes only. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase or acquisition before execution.

6. TAKE-OVER CODE IMPLICATIONS ARISING FROM PURCHASE OF SHARES

6.1 If, following the purchase or acquisition by the Company of its Shares, the percentage of voting rights in the Company held by a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 (“**Rule 14**”) of the Singapore Code on Takeovers and Mergers (the “**Take-over Code**”). Consequently, depending on the number of Shares purchased or acquired by the Company and the Company’s issued share capital at that time, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obligated to make a take-over offer under Rule 14.

6.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert, namely:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with one another. For this purpose, a company is an associated company of another company if the second company owns or controls at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of the first-mentioned company.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code (“**Appendix 2**”).

6.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company’s voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%), of the Company’s voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

- 6.4 Based on the interests of the Directors and the Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders set out in section 8 below, as at the Latest Practicable Date, none of the Substantial Shareholders of the Company (together with persons acting in concert with them) will become obligated to make a mandatory offer in the event that the Company purchases or acquires the maximum number of 119,655,987 Shares under the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether they would incur an obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

7. LISTING STATUS ON SGX-ST

The Directors will use their best endeavours to ensure that the Company does not effect a purchase or acquisition of Shares which would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

Pursuant to Rule 723 of the SGX-ST Listing Manual, the Company has to ensure that at least ten per cent. (10%) of its Shares are at all times held by the "public" (the public being persons other than directors, chief executive officer, substantial shareholders or controlling shareholders of the issuer and its subsidiary companies and associates of the aforesaid persons, as defined in the SGX-ST Listing Manual). As at the Latest Practicable Date, approximately twenty-four per cent. (24%) of the issued share capital of the Company is held by the public. Before deciding to effect a purchase or acquisition of Shares, the Directors will ensure that, notwithstanding such purchase or acquisition, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The Directors' interests in the Shares as recorded in the Register of Directors' Shareholdings kept pursuant to Section 164 of the Companies Act, as at the Latest Practicable Date, are set out below:

Name of Director	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Peter K. C. Woo	—	—	—	—
David J. Lawrence	1,000,000	0.0836	120,000	0.01
Richard E. Hale	159,000	0.0133	—	—
David T. E. Lim	—	—	—	—
Colm M. McCarthy	—	—	—	—
Ng Guan Tiong	—	—	—	—
Greg F. H. Seow	—	—	—	—
Tan Bee Kim	30,000	0.0025	—	—
Tan Swan Jeng	—	—	—	—
Tan Zing Yan	—	—	—	—
Paul Y. C. Tsui	—	—	—	—
Frank Y. C. Yung	80,000	0.0067	—	—

The interests of Substantial Shareholders of the Company in the Shares as recorded in the Register of Substantial Shareholders kept pursuant to Section 88 of the Companies Act, as at the Latest Practicable Date, are as follows:

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Star Attraction Limited	902,254,746	75.40	—	—
Wheelock Properties Limited	—	—	902,254,746	75.40
Wheelock and Company Limited	—	—	902,254,746	75.40

9. NO SHARES PURCHASED OR ACQUIRED IN THE PREVIOUS TWELVE MONTHS

The Company has not made any purchase or acquisition of its Shares in the twelve (12) months preceding the Latest Practicable Date.

10. SUSPENSION OF PURCHASES

Share purchases or acquisitions are prohibited after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced.

In particular, the Company has in place an internal code on securities dealings, which is modelled on Rule 1207(8) of the SGX-ST Listing Manual on practices on dealing in securities. In line with this internal code (in operation as at the Latest Practicable Date), the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one (1) month before the announcement of the Company's financial statements for each of the first three quarters of its financial year and its full-year results, and ending on the date of announcement of the relevant results.

11. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the renewal of the Share Purchase Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the Share Purchase Mandate to be proposed at the 36th AGM on 27 April 2009 as set out in the Notice of Annual General Meeting dated 9 April 2009.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this letter and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, the facts stated and opinions expressed in this letter are fair and accurate in all material respects, and that there are no other material facts the omission of which would make any statement herein misleading in any material respect.

13. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 501 Orchard Road #11-01, Wheelock Place, Singapore 238880 during normal business hours from the date hereof up to and including the date of the 36th AGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Annual Report of the Company for the financial year ended 31 December 2008;
- (c) the Company's Circular to Shareholders dated 30 June 2002; and
- (d) the Amended Guidelines on Share Purchases.

Yours faithfully

For and on behalf of the Board of Directors
WHEELOCK PROPERTIES (SINGAPORE) LIMITED

Peter K. C. Woo
Chairman