

STAR ATTRACTION LIMITED

(Incorporated in the British Virgin Islands)
(BVI Company number: 150267)

29 October 2018

To: The Shareholders of Wheelock Properties (Singapore) Limited

Dear Sir/ Madam

RIGHTS OF SHAREHOLDERS OF WHEELOCK PROPERTIES (SINGAPORE) LIMITED (“SHAREHOLDERS”) UNDER SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE “ACT”)

1. INTRODUCTION

1.1 **Offer.** We, Star Attraction Limited (the “**Offeror**”), refer to the voluntary unconditional general offer (the “**Offer**”) by DBS Bank Ltd. (“**DBS Bank**”), for and on behalf of the Offeror, 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 but not defined in this letter (this “**Letter**”) shall have the same meanings given to them in the offer document dated 10 August 2018 issued by DBS Bank, for and on behalf of the Offeror in respect of the Offer (the “**Offer Document**”), unless otherwise expressly stated or the context otherwise requires.

1.2 **Final Closing Date.** As announced by DBS Bank, for and on behalf of the Offeror, on 2 October 2018, the Offer has closed at 5.30 p.m. (Singapore time) on 2 October 2018.

1.3 **Non-Acceptance of the Offer.** The Company was delisted from the Official List of the SGX-ST on 18 October 2018 (the “**Delisting Date**”) with effect from 9.00 a.m.. According to the records as at 18 October 2018 maintained by M & C Services Private Limited, the share registrar of the Company, you have not accepted the Offer in respect of your Shares.

2. SHAREHOLDERS’ RIGHTS UNDER SECTION 215(3) OF THE ACT

2.1 **Section 215(3) of the Act.** As the Shares acquired by the Offeror pursuant to the Offer, together with any other Shares held by the Offeror, comprise more than 90% of the total number of issued Shares, Shareholders who have not accepted the Offer have a right, under and subject to Section 215(3) of the Act and the terms set out in the prescribed form 58 under Section 215(3) of the Act as enclosed with this Letter (“**Form 58**”), to require the Offeror to acquire their Shares, **on the same terms as those applicable to the Offer (the “Section 215(3) Right”). Shareholders who wish to exercise their Section 215(3) Right are advised to seek their own independent legal advice.**

2.2 **Form 58.** You may, within three (3) months from the date of the Form 58 (that is, by 5.30 p.m. (Singapore time) on or before 29 January 2019 (the “**Expiry Date**”)), give notice in the manner set out in paragraph 2.3 of this Letter to require the Offeror to acquire your Shares. Where you have given such notice with respect to your Shares, the Offeror shall be entitled and bound to acquire those Shares on the same terms as those set out in the Offer Document.

2.3 **Action.** The procedures for exercising the Section 215(3) Right are as follows:

(a) **Scrip Holders – Form of Exercise and Transfer.** If you hold Shares, you should receive this Letter together with the Form of Exercise and Transfer (“**FET**”). Please refer to this Letter and the FET for instructions on exercising your rights under Section 215(3) of the Act.

- (b) **CPFIS Investors and SRS Investors.** If your purchase of the Shares was settled through your CPF Agent Banks and/or SRS Agent Banks (as the case may be), and you wish to exercise your rights under Section 215(3) of the Act, your exercise of such rights will have to be made through your CPF Agent Banks and/or SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors who wish to exercise their Section 215(3) Right are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Expiry Date. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

2.4 **Settlement.** Upon our receipt of a valid written notification from you exercising your Section 215(3) Right (in the manner set out in paragraph 2.3 above) and all relevant documents required by us are complete in all respects and in accordance with the instructions given in this Letter and the FET, remittances in the form of S\$ cheques for the appropriate amounts payable in respect of your Shares will be despatched to you by ordinary post at your own risk, as soon as practicable but in any event within seven (7) business days after the receipt of notice from you exercising your Section 215(3) Right.

3. **TERMS OF THE OFFER**

As you have the right to require the Offeror to acquire your Shares on the same terms as those set out in the Offer Document, we wish to draw your attention to the following salient terms of the Offer as set out in the Offer Document which will be similarly applicable to your exercise of the Section 215(3) Right:

(a) **Offer Price**

As mentioned in the Offer Document, the offer price for each Share is S\$2.10 in cash (the "**Offer Price**").

(b) **No Encumbrances**

The Shares are to be acquired (i) fully paid, (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date). If any Distributions is declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distributions paid or made by the Company to Shareholders who exercise the Section 215(3) Right.

(c) **Warranty**

The exercise of the Section 215(3) Right by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by such Shareholder that each Share in respect of which such Shareholder has exercised the Section 215(3) Right is sold by the Shareholder, as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions which may be announced, declared, paid or made by the Company on or after the Offer Announcement Date).

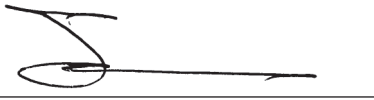
4. CONSULTATION

If you are in any doubt about any of the matters referred to in this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. OTHERS

If you have any other queries in relation to this Letter, please call DBS Bank's helpline at +65 6878 3913.

Yours faithfully,
For and on behalf of
STAR ATTRACTION LIMITED

A handwritten signature in black ink, appearing to be 'S. Tin Hoi Ng', written over a horizontal line.

Stephen Tin Hoi Ng
Director

APPENDIX

PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR SHARES UNDER SECTION 215(3) OF THE ACT

1. Shareholders should receive this Letter together with the FET. If:
 - (a) your Shares were previously held through The Central Depository (Pte) Limited before the Delisting Date, your share certificate(s) has/have been separately despatched to you by M & C Services Private Limited for and on behalf of the Company; or
 - (b) you have been holding your Shares in physical share certificates, you should already have them in your safekeeping.
2. If you wish to exercise your rights under Section 215(3) of the Act, you should:
 - (a) complete and sign the accompanying FET in accordance with the provisions and instructions in this Letter and the provisions and instructions printed on the FET. In particular, you must state in Section (A) of the FET the number of Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act and state in Section (B) of the FET, the share certificate number(s) of the relevant share certificate(s). If you:
 - (i) do not specify a number in Section (A) of the FET; or
 - (ii) specify a number in Section (A) of the FET which exceeds the number of Shares represented by the share certificate(s) attached thereto and/or other document(s) of title accompanying the FET,you shall be deemed to have exercised your rights under Section 215(3) of the Act in respect of all the Shares as represented by the share certificate(s) attached to the FET and/or other document(s) of title accompanying the FET;
 - (b) sign the FET in accordance with the provisions and instructions in this Letter and the provisions and instructions printed on the FET; and
 - (c) deliver:
 - (i) the **duly completed and signed original of the FET in its entirety** (no part may be detached or otherwise mutilated);
 - (ii) the **share certificate(s)**, other document(s) of title and/or relevant document(s) required by the Offeror relating to the Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act. If you are recorded in the register of members of the Company (the "**Register**") as holding Shares but do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Letter and the FET. If your share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror is/are not readily available or is/are lost, the FET should nevertheless be completed and returned by the aforesaid time and the share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror should be forwarded to **Star Attraction Limited, c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902**, as soon as possible thereafter but in any event **to arrive not later than 5.30 p.m. (Singapore time) on the Expiry Date**; and

(iii) any other relevant document(s),

either:

(A) **by hand**, to **STAR ATTRACTION LIMITED, c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902**; or

(B) **by post**, in the enclosed pre-addressed envelope at your own risk, to **STAR ATTRACTION LIMITED, c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902**,

in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE EXPIRY DATE**. Settlement of the consideration pursuant to the exercise of your rights under Section 215(3) of the Act cannot be made until all relevant documents have been properly completed and delivered.

3. If your Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original of the FET in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by either party).
4. No acknowledgement of receipt of any FET, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given by the Offeror, DBS Bank or M & C Services Private Limited.
5. All communications, notices, certificates, documents and remittances will be sent to you (or your designated agent or, in the case of joint Shareholders who have not designated any agent, to the one first named in the Register) by ordinary post to your respective addresses as it appears in the FET or in the Register (if no such address is indicated in the FET) at your sole risk.
6. If you wish to exercise your rights under Section 215(3) of the Act, it is your responsibility to ensure that the FET is properly completed and executed in all respects and is submitted with original signature(s) and that all required documents (where applicable) are provided. The Offeror, DBS Bank and/or M & C Services Private Limited will be authorised and entitled, at their sole and absolute discretion, to reject any exercise of your rights under Section 215(3) of the Act through the FET which is not entirely in order or which does not comply with the provisions and instructions contained in this Letter and in the FET, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject any FET on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank and/or M & C Services Private Limited accepts any responsibility or liability in relation to such decision, including the consequences thereof.
7. Any exercise of your right under Section 215(3) of the Act in the form of the FET received by the Offeror, DBS Bank and/or M & C Services Private Limited on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.
8. Submission of the duly completed and signed original of the FET to M & C Services Private Limited and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank and M & C Services Private Limited of the right and title of the person(s) signing it to deal with the same and with the Shares to which it relates.
9. If you have any other queries in relation to the procedures, please call M & C Services Private Limited's helpline at +65 6227 6660.