

**VOLUNTARY UNCONDITIONAL GENERAL OFFER BY DBS BANK LTD., FOR AND ON BEHALF OF
STAR ATTRACTION LIMITED, FOR WHEELOCK PROPERTIES (SINGAPORE) LIMITED**

**APPROVAL FOR (1) THE PROPOSED DELISTING OF THE COMPANY; (2) WAIVER FROM
COMPLIANCE WITH RULE 1307 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED (“SGX-ST”); (3) CONFIRMATION IN RESPECT OF COMPLIANCE
WITH RULE 1309 OF THE LISTING MANUAL; AND (4) WAIVER FROM COMPLIANCE WITH RULE
705(2) OF THE LISTING MANUAL**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Wheelock Properties (Singapore) Limited (the “**Company**”) refers to:

- (a) the announcement dated 19 July 2018 made by DBS Bank Ltd. (“**DBS Bank**”), for and on behalf of Star Attraction Limited (“**Offeror**”), and the Company’s announcement dated 19 July 2018, that the Offeror intended to make a voluntary unconditional general offer (“**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the share capital of the Company, other than those Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer;
- (b) the announcement dated 10 August 2018 made by DBS Bank, for and on behalf of the Offeror, that, *inter alia*, the offer document dated 10 August 2018 (“**Offer Document**”) which contains, *inter alia*, the details of the Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares and/or Form of Acceptance and Transfer for Offer Shares, had been despatched to the shareholders of the Company (“**Shareholders**”) on 10 August 2018;
- (c) the announcement dated 24 August 2018 made by the Company that the circular dated 24 August 2018 containing, *inter alia*, the advice of the IFA to the Recommending Directors and the recommendation of the Recommending Directors to Shareholders in relation to the Offer, had been despatched on 24 August 2018 (“**Offeree Circular**”);
- (d) the announcement dated 3 September 2018 made by the Company in relation to the despatch of replacement pages of the IFA Letter and the relevant extracts of the IFA Letter in the Offeree Circular, and the clarification letter from the IFA dated 30 August 2018 regarding its advice to the Recommending Directors in respect of the Offer;
- (e) the announcement dated 24 September 2018 made by DBS Bank, for and on behalf of the Offeror, that, *inter alia*, (i) the Offeror does not intend to revise the Offer Price; and (ii) the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 2 October 2018;
- (f) the announcement dated 2 October 2018 (“**Close of Offer Announcement**”) made by DBS Bank, for and on behalf of the Offeror, in relation to the close of the Offer and the final level of acceptances of the Offer on the close of the Offer; and
- (g) the announcement dated 2 October 2018 made by the Company in relation to the close of the Offer and the loss of public float of the Company.

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Offer Document, Offeree Circular or the Close of Offer Announcement (as the case may be).

2. BACKGROUND TO AND GROUNDS FOR THE SGX APPLICATIONS

Further to the Close of Offer Announcement, the Offeror had submitted an application to the SGX-ST to seek approval for:

- (a) the delisting of the Company from the SGX-ST ("**Delisting**");
- (b) a waiver from compliance with the requirement under Rule 1307 of the Listing Manual that the Delisting be approved by Shareholders in a general meeting ("**Rule 1307 Waiver**"); and
- (c) a waiver from compliance with the requirements under Rule 1309 of the Listing Manual that an exit offer be made to the Shareholders in connection with the Delisting and that an independent financial adviser be appointed to advise on the exit offer ("**Rule 1309 Waiver**").

In connection with the above, the Company had also submitted an application to the SGX-ST to seek approval for a waiver from compliance with the requirement under Rule 705(2) of the Listing Manual that the Company announces its financial statements for the third quarter of its financial year ended 30 September 2018 ("**Q3 Results**") not later than 45 days after the quarter end ("**Rule 705(2) Waiver**").

2.1 The application for Delisting, the Rule 1307 Waiver and Rule 1309 Waiver

(a) Listing Manual requirements

Pursuant to Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by an issuer to delist from the SGX-ST if:

- (1) the issuer convenes a general meeting to obtain shareholder approval for the delisting ("**Delisting EGM**");
- (2) the resolution to delist the issuer ("**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the Delisting EGM (the issuer's directors and controlling shareholder need not abstain from voting on the Delisting Resolution); and
- (3) the Delisting Resolution has not been voted against by 10% or more of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the Delisting EGM.

Pursuant to Rule 1309 of the Listing Manual, if an issuer is seeking to delist from the SGX-ST:

- (1) a reasonable exit alternative, which should normally be in cash, should be offered to (a) the issuer's shareholders and (b) holders of any other classes of listed securities to be delisted; and
- (2) the issuer should normally appoint an independent financial adviser to advise on the exit offer.

(b) Grounds for application

The Rule 1307 Waiver is sought based on the following grounds:

- (1) As at the close of the Offer at 5.30 p.m. (Singapore time) on the Final Closing Date, the total number of (i) Shares owned or agreed to be acquired by the Offeror and parties acting in concert with it, and (ii) valid acceptances of the Offer, represent more than 90% of the total number of issued Shares of the Company.
- (2) Accordingly, the Offeror will be able to unilaterally determine the outcome of the Delisting Resolution proposed to be passed at the Delisting EGM, if such meeting is convened pursuant to Rule 1307 of the Listing Manual.
- (3) In view of the above, the Offeror considers that it would not be meaningful to expend time and expenses for the Company to convene the Delisting EGM for the purposes of approving the Delisting Resolution.

The Rule 1309 Waiver is sought based on the following grounds:

- (1) The Offeror has stated in its Offer Document that the Offeror does not intend to preserve the listing status of the Company. Shareholders are therefore aware of the Delisting risk, and would have had a reasonable opportunity to exit their investment in the Company either by selling their Shares on the SGX-ST or by accepting the Offer.
- (2) Under Section 215(3) of the Companies Act (Chapter 50 of Singapore), if the Offeror, its related corporations and their respective nominees acquire such number of Shares which, together with the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the issued Shares, the remaining Shareholders ("**Remaining Shareholders**") have a right ("**Sale Right**") to require the Offeror to acquire their Shares on the same terms as the Offer (i.e., at S\$2.10 per Share). The Offeror must notify the Remaining Shareholders of their Sale Right within one (1) month after the Offeror has reached the 90% threshold and the Remaining Shareholders then have up to three (3) months after the giving of such notice ("**Sale Right Period**") to exercise their Sale Right.

The Offeror will despatch a letter within one (1) month from the close of the Offer to all Remaining Shareholders enclosing the notice in the prescribed form 58 notifying the Remaining Shareholders of their Sale Right and the Sale Right Period. To facilitate the exercise by the Remaining Shareholders of their respective Sale Rights, the Offeror also intends to enclose acceptance forms, which if duly signed and executed by such Remaining Shareholders, will serve as valid notice to the Offeror of their intention to require the Offeror to acquire their Shares pursuant to the exercise of their Sale Right.

- (3) In connection with the Offer, the Company had appointed PrimePartners Corporate Finance Pte. Ltd. as the IFA. As stated in the Offeree Circular issued by the Company and the relevant replacement pages thereto, the IFA had opined that the financial terms of the Offer are fair and reasonable, and advised the Recommending Directors to recommend that the Shareholders accept the Offer, unless Shareholders are able to obtain a price higher than the Offer Price on the open market, taking into account all brokerage commissions or transactions costs in connection with open market transactions. Accordingly, the Shareholders would have been apprised on whether the terms of the Offer are fair and reasonable.

- (4) Under the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror is prohibited from acquiring Shares at above the Offer Price or on terms better than the terms of the Offer within six (6) months of the close of the Offer.¹ Accordingly, even if an exit offer is made, it would not be higher than the Offer Price or on terms better than the terms of the Offer.

An exit offer is not materially different than a takeover offer regulated under the Code. If an exit offer is required to be made, the Company would incur additional costs and expenses in appointing an independent financial adviser to opine on the exit offer price, preparing the circular to Shareholders and holding an extraordinary general meeting. The Sale Right achieves the same objective as the exit offer, that of giving the Remaining Shareholders a reasonable opportunity to exit their investment in the Company, but through a much simpler procedure and at significantly lower costs to the Company.

2.2 The application for the Rule 705(2) Waiver

(a) Listing Manual requirements

Pursuant to Rule 705(2) of the Listing Manual, an issuer must announce the financial statements for each of the first three quarters of its financial year (as set out in Appendix 7.2 of the Listing Manual) immediately after the figures are available, but in any event not later than 45 days after the quarter end if:

- (1) its market capitalization exceeded S\$75 million as at 31 March 2003; or
- (2) it was listed after 31 March 2003 and its market capitalization exceeded S\$75 million at the time of listing (based on the IPO issue price); or
- (3) its market capitalization is S\$75 million or higher on the last trading day of each calendar year commencing from 31 December 2006. An issuer whose obligation falls within sub-section (c) of Rule 705(2) of the Listing Manual will have a grace period of a year to prepare for quarterly reporting. As an illustration, an issuer whose market capitalization is S\$75 million or higher as at the end of the calendar year 31 December 2006 must announce its quarterly financial statements for any quarter of its financial year commencing in 2008. Notwithstanding the grace period, all issuers whose obligation falls under sub-section (c) of Rule 705(2) of the Listing Manual are strongly encouraged to adopt quarterly reporting as soon as possible.

Based on the requirements of Rule 705(2) of the Listing Manual, the Company is required to announce the Q3 Results by 14 November 2018.

(b) Grounds for application

The Rule 705(2) Waiver is sought based on the following grounds:

- (1) As set out in the Close of Offer Announcement, the Free Float Requirement is not satisfied. The Company has accordingly suspended trading in the Shares on the SGX-ST with effect from 9.00 a.m. on 3 October 2018, following the close of the Offer on 2 October 2018. Based on the Offeror's stated intentions in the Offer Document and the Close of Offer Announcement, 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. On this basis, Shareholders and investors are not able to deal in the Shares on the SGX-ST with effect from 9.00 a.m. on 3 October

¹ Rule 33.2 of the Code.

2018 prior to the completion of the proposed Delisting (if so approved by the SGX-ST).

- (2) As set out above, the Offeror had made an application to the SGX-ST for the Delisting of the Company. If the proposed Delisting is approved by the SGX-ST, the Company will no longer be required to comply with the listing rules under the Listing Manual after the Delisting takes place.
- (3) Based on the reasons above, the release of the Q3 Results would not be of much benefit to investors and minority Shareholders as the Company will be delisted and will no longer be required to comply with the listing rules in the Listing Manual. Accordingly, it will serve little purpose to require the Company to release the Q3 Results before the anticipated Delisting and will incur additional compliance costs in connection with the preparation and the release of the Q3 Results.

3. CONFIRMATION FROM THE SGX-ST

3.1 The Board wishes to announce that the SGX-ST had on 10 October 2018 informed the Offeror that based on the Offeror's submission and representations to the SGX-ST, the SGX-ST:

- (a) has no objection to the Delisting of the Company from the Official List of the SGX-ST, subject to an announcement via SGXNET of the SGX-ST's no objection to the proposed Delisting of the Company; and
- (b) is of the view that Rule 1309 of the Listing Manual has already been complied with.

The SGX-ST also indicated that it has no objection to the application for the Rule 1307 Waiver in connection with the proposed Delisting, subject to:

- (a) an announcement via SGXNET of the waivers granted, the reasons for seeking the waivers and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the waivers do not contravene any laws and regulations governing the Company and the Constitution of the Company; and
- (c) in respect of the Rule 705(2) Waiver, the Company's submission of a written confirmation that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

3.2 The SGX-ST had also on 10 October 2018 informed the Company that based on the Company's submission and representations to the SGX-ST, the SGX-ST has no objection to granting the Rule 705(2) Waiver, subject to:

- (a) an announcement via the SGXNET of the waivers granted, the reasons for seeking the waivers and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the waivers do not contravene any laws and regulations governing the Company and the Constitution of the Company; and
- (c) in respect of the Rule 705(2) Waiver, the Company's submission of a written confirmation that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

3.3 The Company wishes to announce that the conditions in respect of the waivers sought have been satisfied.

3.4 The SGX-ST's decision is not an indication of the merits of the Delisting.

3.5 The date and time of the Delisting will be announced in due course.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed (as applicable) in this announcement are fair and accurate, and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Pearly Oon
Company Secretary
11 October 2018