

WHEELOCK PROPERTIES

(Company Registration Number: 197201797H)
(Incorporated in the Republic of Singapore)

PROPOSED SELECTIVE CAPITAL REDUCTION – DESPATCH OF CIRCULAR

1. Introduction

The board of directors (“**Board**”) of Wheelock Properties (Singapore) Limited (“**Company**”) refers to its announcement dated 28 August 2019 in relation to its proposal to cancel all the ordinary shares in the Company not directly held by its controlling shareholder, Star Attraction Limited, by way of a selective capital reduction exercise (“**Selective Capital Reduction**”), pursuant to Section 78G of the Companies Act (Chapter 50 of Singapore).

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company (“**Shareholders**”) dated 18 September 2019 (“**Circular**”) setting out further details of the Selective Capital Reduction.

2. Despatch of Circular

The Board wishes to announce that it has today despatched the Circular containing, *inter alia*, the advice of the IFA to the Recommending Director and the recommendation of the Recommending Director to Shareholders in relation to the Selective Capital Reduction.

The Circular contains the notice of the extraordinary general meeting of the Company (“**Notice**”) to be held at Tanglin 1 & 2, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on Thursday, 10 October 2019 at 9.00 a.m. for the purpose of seeking the approval of Shareholders for the Selective Capital Reduction.

Shareholders who do not receive the Circular within a week from the date of this announcement should contact the Company to arrange for the collection of a copy of the Circular at the registered office of the Company at 501 Orchard Road #11-01, Wheelock Place, Singapore 238880.

An electronic copy of the Notice is available on the Company's website at www.wheelockproperties.com.sg (“**Company's Website**”). Please refer to the Company's Website for further announcements in relation to the Selective Capital Reduction.

BY ORDER OF THE BOARD OF
Wheelock Properties (Singapore) Limited

Pearly Oon
Company Secretary

Singapore, 18 September 2019

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

Any enquiries relating to this Announcement or the Selective Capital Reduction should be directed to the following:

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” or “might”. These statements reflect the Company’s current expectations, beliefs, 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 should not place undue reliance on such forward-looking statements. The Company does not guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements.