CIRCULAR DATED 6 JUNE 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Wee Hur Holdings Ltd. (the "**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed herewith immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to such purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

偉合控股有限公司

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED PROVISION OF SECURITY DOCUMENTS BY THE COMPANY FOR BANKING FACILITIES OBTAINED BY ANY SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST IN WHICH THE COLLECTIVE INTEREST OF GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, WHETHER DIRECTLY OR INDIRECTLY INCLUDING THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN THE WEE HUR PBSA MASTER TRUST EXCEEDS 5% BUT SHALL NOT BE MORE THAN 15.0%

Independent Financial Adviser to the Independent Directors of the Company

nra capital

NRA CAPITAL PTE. LTD.

(Company Registration Number 199904258C)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	18 June 2018 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	21 June 2018 at 10.00 a.m.
Place of Extraordinary General Meeting	:	The Conference Room 39 Kim Keat Road Wee Hur Building Singapore 328814

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

"**2017 EGM**"	:	The extraordinary general meeting held by the Company on 21 November 2017 whereby the Company obtained independent Shareholders' approval for, among others, the ratification of the Initial IPT Subscription and the Additional IPT Subscription
"**Additional IPT Subscription**"	:	The additional subscription of Securities of Wee Hur PBSA Master Trust by the Interested Persons, whether directly or indirectly including through their respective special purpose vehicles, such that their collective interest in the Wee Hur PBSA Master Trust may be increase to not more than 15.0%
"**associate**"	:	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Audit Committee**"	:	The audit committee of the Company for the time being
"**Board**"	:	The board of Directors of the Company
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 6 June 2018
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
"**Company**"	:	Wee Hur Holdings Ltd.
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company; or (a) in fact exercises control over the Company

"**Directors**"	:	The directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 21 June 2018, notice of which is set out on pages 34 and 35 of this Circular
"**Group**"	:	The Company and its subsidiaries
"**IFA**"	:	NRA Capital Pte. Ltd., the independent financial adviser to the Independent Directors in respect of the provision of Security Documents by the Company
"**IFA Letter**"	:	The letter dated 6 June 2018 from the IFA to the Independent Directors in respect of the provision of Security Documents by the Company, a copy of which is set out in Appendix I of this Circular
"**immediate family**"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
"**Independent Directors**"	:	The independent directors of the Company who are also independent of the provision of Security Documents by the Company, namely Teo Choon Kow @ William Teo and Wong Kwan Seng Robert
"**Independent Shareholders**"	:	Shareholders who are independent for the purpose of approving the provision of Security Documents by the Company, namely Shareholders excluding the Interested Persons and their associates
"**Initial IPT Subscription**"	:	The initial subscription of Securities by the Interested Persons, through their respective special purpose vehicles, which resulted in them holding collectively approximately 4.75% of the Wee Hur PBSA Master Trust as at the date of the 2017 EGM
"**Interested Persons**"	:	Collectively, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay
"**Latest Practicable Date**"	:	24 May 2018, being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Notice of EGM**"	:	The notice of EGM as set out on pages 34 and 35 of this Circular
"**NTA**"	:	Net tangible assets
"**Securities**"	:	Comprising junior bonds and units subscribed, or to be subscribed, by investors in the Wee Hur PBSA Master Trust
"**Securities and Futures Act**"	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
"**Security Documents**"	:	Corporate guarantees or other credit support such as indemnities, letters of comfort or undertaking letters of similar nature to be provided by the Company to reputable banks or financial institutions in connection with banking facilities obtained by a sub-trust of the Wee Hur PBSA Master Trust
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited

"**Shareholders**"	:	The registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Wee Hur PBSA Master Trust**"	:	The property trust constituted as a unit trust in Singapore on 21 December 2016 by way of a units trust deed entered into between the Company and Perpetual (Asia) Limited as the trustee

Currencies, units and others

"**A$**"	:	Australian dollars
"**S$**"	:	Singapore dollars
"**%**"	:	Per centum or percentage
"**sqm**"	:	Square metres

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

Words importing persons include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.

All percentages included in this Circular are rounded to the nearest two (2) decimal places.

WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

Directors:

Goh Yeow Lian (Executive Chairman and Managing Director)
Goh Yew Tee (Executive Director and Deputy Managing Director)
Goh Yeo Hwa (Executive Director)
Goh Yew Gee (Non-Executive Director)
Teo Choon Kow @ William Teo (Independent Director)
Wong Kwan Seng Robert (Independent Director)

Registered Office:

39 Kim Keat Road
Wee Hur Building
Singapore 328814

6 June 2018

To: The Shareholders of Wee Hur Holdings Ltd.

Dear Sir/Madam

PROPOSED PROVISION OF SECURITY DOCUMENTS BY THE COMPANY FOR BANKING FACILITIES OBTAINED BY ANY SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST IN WHICH THE COLLECTIVE INTEREST OF GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, WHETHER DIRECTLY OR INDIRECTLY INCLUDING THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN THE WEE HUR PBSA MASTER TRUST EXCEEDS 5% BUT SHALL NOT BE MORE THAN 15.0%

1. INTRODUCTION

The Directors are convening an EGM to be held on 21 June 2018 at 10.00 a.m. to seek Independent Shareholders' approval for the provision of Security Documents by the Company for banking facilities obtained by any sub-trust of the Wee Hur PBSA Master Trust. Such proposal, if approved by Independent Shareholders, will enable the Company to provide the Security Documents subject to certain conditions being satisfied. These conditions include limiting the Company's exposure under the Security Documents to an amount representing 60% of the amount of each banking facility to be obtained by a sub-trust of the Wee Hur PBSA Master Trust and that the exposure of the Company under all Security Documents provided by the Company, or when the existing Security Documents are aggregated with new Security Documents to be provided by the Company, shall not exceed the amount of A$210,000,000. Further details on the provision of Security Documents by the Company and the conditions in relation thereto are set out in paragraph 2.4.3 of this Circular.

Wee Hur PBSA Master Trust was established by the Company for the purpose of undertaking purpose built student accommodation development in Australia. As at the Latest Practicable Date, the Company holds an interest of approximately 68.97% in the Wee Hur PBSA Master Trust. The Wee Hur PBSA Master Trust is akin to being a subsidiary of the Company as the Company holds more than 50% of the equity interest in Wee Hur PBSA Master Trust. Had Wee Hur PBSA Master Trust been a body corporate instead of a unit trust, it would have fallen under the definition of the term "subsidiary" as prescribed under the Companies Act. Notwithstanding that Wee Hur PBSA Master Trust does not fall squarely under the defined term of "subsidiary" as per the Companies Act, the Company regards the Wee Hur PBSA Master Trust as its subsidiary and the financials of Wee Hur PBSA Master Trust are consolidated with the financials of the Company when the Company's financial statements are presented on a consolidated basis.

As at the Latest Practicable Date, the Company's total committed funds to the Wee Hur PBSA Master Trust amounted to A$210,000,000 of which (i) the sum of A$105,000,000 was used to subscribe for 600,000 units at A$1 each and 104,400 junior bonds at A$1,000 each and (ii) the sum of A$105,000,000 will be used to subscribe for an additional 105,000 junior bonds at A$1,000 each. The Company has and will account for its investment in Wee Hur PBSA Master Trust as follows:

(a) for the sum of A$105,000,000 which was used to subscribe for 600,000 units and 104,400 junior bonds of the Wee Hur PBSA Master Trust, the sum of A$600,000 for the subscription of 600,000 units was accounted by the Company in its books as investment in subsidiary and the sum of A$104,400,000 for the subscription of 104,400 junior bonds was accounted by the Company in its books as loans to subsidiary; and

(b) for the sum of A$105,000,000 which will be used to subscribe for an additional 105,000 junior bonds of the Wee Hur PBSA Master Trust, such subscription when it occurs will be accounted by the Company in its books as loans to subsidiary.

Accordingly, the accounting entries for the Company's total committed funds of A$210,000,000 to the Wee Hur PBSA Master Trust will be as follows:

(a) the sum of A$600,000 as investment in subsidiary; and

(b) the sum of A$209,400,000 as loans to subsidiary.

As at the Latest Practicable Date, the Interested Persons, through their respective special purpose vehicles, hold, in aggregate, an interest of approximately 8.98% in the Wee Hur PBSA Master Trust. Due to such interest held by the Interested Persons in the Wee Hur PBSA Master Trust, any transaction entered between the Company or any of its subsidiaries with the Wee Hur PBSA Master Trust and/or any of its sub-trusts will be deemed to be an interested person transaction and is subject to the requirements of Chapter 9 of the Listing Manual. The Company is therefore seeking Independent Shareholders' approval for its provision of the Security Documents due to banking facilities obtained by any sub-trust of the Wee Hur PBSA Master Trust.

The purpose of this Circular is to provide Shareholders with information relating to the above proposal to be tabled at the EGM and to seek Independent Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages 34 and 35 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

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. PROVISION OF SECURITY DOCUMENTS BY THE COMPANY

2.1 Information on the Wee Hur PBSA Master Trust

Wee Hur PBSA Master Trust, a property trust constituted as a unit trust in Singapore on 21 December 2016, was established by the Company as the sole registered legal holder of the then issued units of the Wee Hur PBSA Master Trust. As at the Latest Practicable Date, the Company holds an interest of approximately 68.97% in the Wee Hur PBSA Master Trust.

As at the Latest Practicable Date, the Company is the sponsor of the Wee Hur PBSA Master Trust. As the sponsor of the Wee Hur PBSA Master Trust, the Company is obliged to maintain an equity stake of at least 60% in the Wee Hur PBSA Master Trust and the Company does not play any other role in the Wee Hur PBSA Master Trust for being a sponsor.

Perpetual (Asia) Limited is the trustee of Wee Hur PBSA Master Trust. Perpetual (Asia) Limited, an independent third party, is regulated by the Monetary Authority of Singapore. It is a company incorporated in Singapore on 30 December 2005 and is ultimately owned by Perpetual Limited, which is one of the largest corporate trustees in Australia and is listed on the Australian Securities Exchange. Neither the directors of Perpetual (Asia) Limited and Perpetual Limited nor the substantial shareholders of Perpetual Limited are related to the Company, its directors and substantial shareholders.

Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company, is the manager of Wee Hur PBSA Master Trust (the "**Trust Manager**"). The directors of the Trust Manager are Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa who are also Directors of the Company and the Interested Persons. The role of the Trust Manager is to manage the Wee Hur PBSA Master Trust and carry out business development including but not limited to identifying suitable plots of land for development by the Wee Hur PBSA Master Trust into purpose built student accommodation.

Through Wee Hur PBSA Master Trust, the Company intends to undertake purpose built student accommodation development in Australia by developing a portfolio of up to 5,000 beds in major cities in Australia such as Brisbane, Melbourne, Sydney, Adelaide and Perth, thereby deriving rental income from leasing rooms in these facilities to students who are pursuing full time higher education courses in nearby tertiary institutions or technical and further education courses.

The Company has estimated the development cost of developing and operating a portfolio of 4,000 to 5,000 beds in major cities in Australia to be approximately A$700,000,000 of which A$350,000,000 is to be financed by equity and the balance A$350,000,000 is to be financed through banking facilities extended by reputable banks and financial institutions.

Wee Hur PBSA Master Trust has therefore undertaken the private placement exercise on 5 June 2017, in reliance of exemptions for offers of securities under the Securities and Futures Act, to raise funds of up to A$350,000,000 comprising (i) A$1,000,000 in units or 1,000,000 units at the issue price of A$1 each and (ii) A$349,000,000 in junior bonds or 349,000 junior bonds at the issue price of A$1,000 each (the "**WH PBSA Master Trust Private Placement Exercise**"). The net proceeds from WH PBSA Master Trust Private Placement Exercise, assuming that the targeted equity fund of A$350,000,000 is met, will be approximately A$349,700,000.

The WH PBSA Master Trust Private Placement Exercise was undertaken based on the stapled proportion of 349 junior bonds for every 1,000 units subscribed by an investor in the Wee Hur PBSA Master Trust (the "**Stapled Proportion**"). Therefore, for the subscription of 1 Stapled Proportion, the amount of A$350,000 (comprising A$1,000 for 1,000 units and A$349,000 for 349 junior bonds) is payable by an investor to the Wee Hur PBSA Master Trust.

As at the Latest Practicable Date, an amount of A$171,150,000 (comprising A$870,000 in units and A$170,280,000 in junior bonds) was invested by investors in the Wee Hur PBSA Master Trust including a sum of A$105,000,000 (comprising A$600,000 in units and A$104,400,000 in junior bonds) invested by the Company in the Wee Hur PBSA Master Trust. The investors to the Wee Hur PBSA Master Trust have also committed to subscribe for an additional of 133,350 junior bonds for the amount of A$133,350,000 in aggregate, including a sum of A$105,000,000 committed by the Company. The investors including the Company will subscribe for such additional junior bonds as and when it is called upon by the trustee of the Wee Hur PBSA Master Trust, upon the recommendation of the Trust Manager. Accordingly, as at the Latest Practicable Date, the total committed funds from investors (including the Company) of A$304,500,000 (comprising 870 Stapled Proportion or A$870,000 in units and A$303,630,000 in junior bonds) is close to 90% of its target equity fund of A$350,000,000 and the Company is confident that the Wee Hur PBSA Master Trust will achieve its target equity fund in the near future.

As at the Latest Practicable Date, the Company's total committed funds to the Wee Hur PBSA Master Trust amounted to A$210,000,000 of which (i) the sum of A$105,000,000 was used to subscribe for 600,000 units at A$1 each and 104,400 junior bonds at A$1,000 each and (ii) the sum of A$105,000,000 will be used to subscribe for an additional 105,000 junior bonds at A$1,000 each. Based on the Company's total committed funds to the Wee Hur PBSA Master Trust of A$210,00,000, which was committed by the Company on 28 February 2017, the Company had subscribed for 600 Stapled Proportion, representing an aggregate equity interest of approximately 68.97% of the Wee Hur PBSA Master Trust as at the Latest Practicable Date. Such subscription of Securities in the Wee Hur PBSA Master Trust was undertaken by the Company prior to the Interested Persons subscribing for Securities of the Wee Hur PBSA Master Trust. As the subscription of Securities by the Interested Persons in the Wee Hur PBSA Master Trust constituted interested person transactions and are subject to Chapter 9 of the Listing Manual, the Company had, at the 2017 EGM held on 21 November 2017, obtained independent Shareholders' approval for, among others, the ratification of the Initial IPT Subscription and the Additional IPT Subscription. The Company is not required to obtain Shareholders' approval for its subscription of junior bonds in Wee Hur PBSA Master Trust as such subscription of junior bonds is similar to inter-company loans being extended to its subsidiary in the ordinary course of business.

The principal terms of the WH PBSA Master Trust Private Placement Exercise and the junior bonds of the Wee Hur PBSA Master Trust are set out respectively in Appendix II and Appendix III of this Circular. Shareholders should note that such principal terms of the WH PBSA Master Trust Private Placement Exercise and the junior bonds of the Wee Hur PBSA Master Trust were included in this Circular solely for their information in respect of the proposal to be tabled at the EGM and does not constitute an invitation to subscribe for the Securities of the Wee Hur PBSA Master Trust and should not be relied upon for any other purpose.

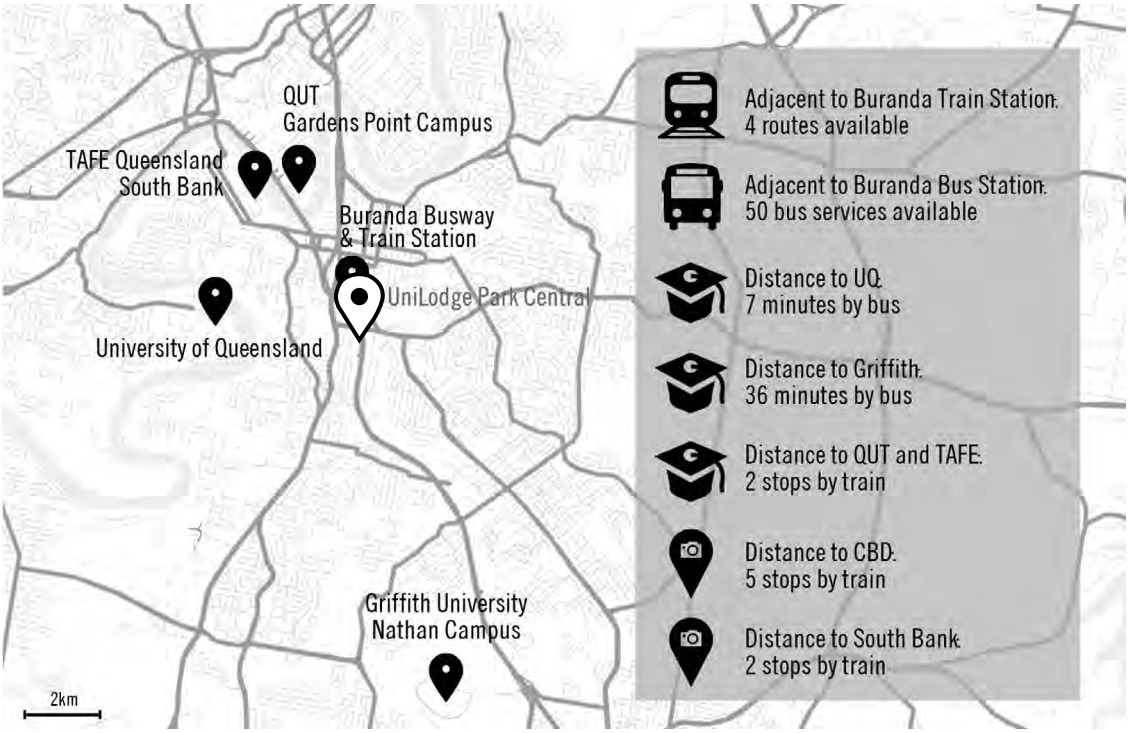
The Company, through the Wee Hur PBSA Master Trust, has been actively identifying suitable plots of land for development into purpose built student accommodation. Whenever a plot of land is identified to be suitable for development into purpose built student accommodation, a property trust will be constituted in Australia as a sub-trust of WH PBSA Trust. WH PBSA Trust is a property trust constituted in Australia on 22 December 2016 as a sub-trust of the Wee Hur PBSA Master Trust. That sub-trust will then acquire the plot of land and develop the land into purpose built student accommodation. The acquisition of the plot of land by that sub-trust will be funded by internal resources i.e. by using the proceeds raised by Wee Hur PBSA Master Trust in the WH PBSA Master Trust Private Placement Exercise. For developing the land into purpose built student accommodation, that sub-trust will have to obtain banking facilities from reputable banks and/or financial institutions for the purpose of funding the construction and development costs. Accordingly, that sub-trust will approach reputable banks and/or financial institutions on its requirement for banking facilities and letter of offer will be obtained when construction has commenced on the plot of land and there is a need for further funds so as to continue with the construction or development of the purpose built student accommodation on that plot of land. This has been and will continue to be the approach taken by the Wee Hur PBSA Master Trust for undertaking its purpose built student accommodation development in Australia.

When obtaining a banking facility, the Company envisaged that such banking facility, when obtained by a sub-trust of the Wee Hur PBSA Master Trust, will be secured by a first legal mortgage over the plot of land owned by that sub-trust and a first registered general security agreement over all assets and undertakings of that sub-trust. As additional security, the bank or financial institution may also require the Company to provide the Security Documents. Based on such security to be provided to the lender, and the current financial position of the Group, the Company currently does not foresee any difficulty on the part of any sub-trust of the Wee Hur PBSA Master Trust in obtaining the banking facilities required for constructing or developing the purpose built student accommodation. As at 31 December 2017, the consolidated NTA of the Group was S$352,907,000.

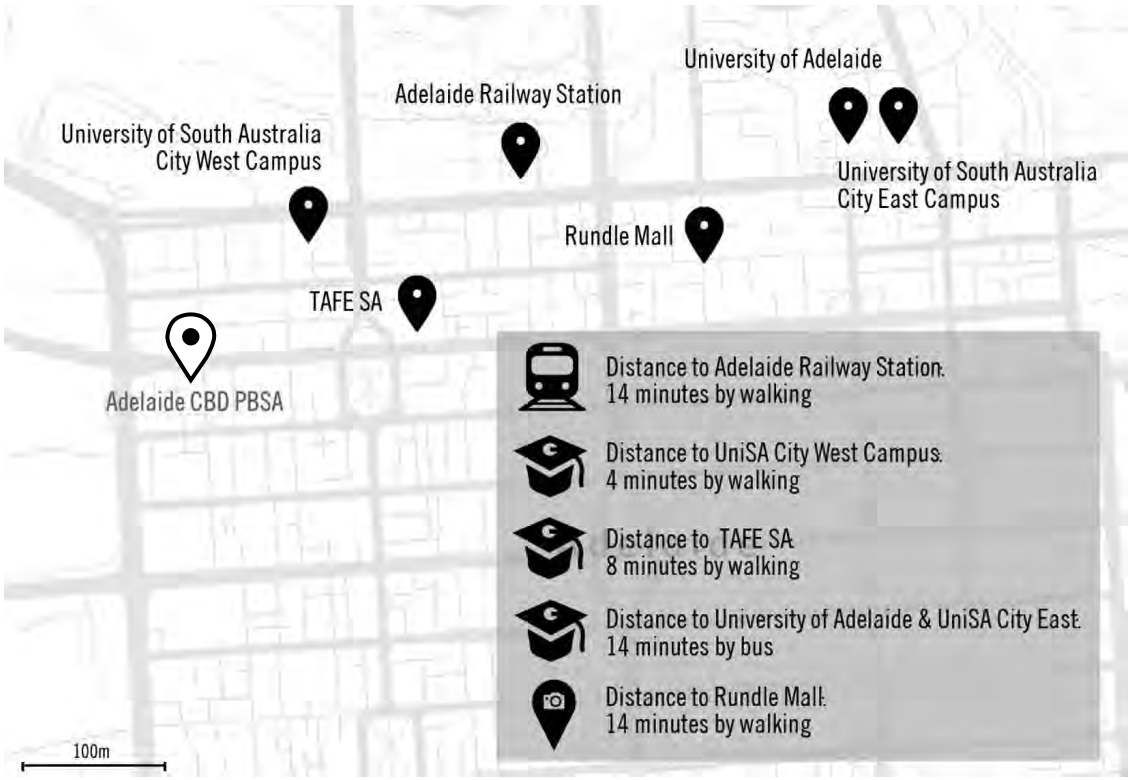
As at the Latest Practicable Date, the sub-trusts of the Wee Hur PBSA Master Trust comprise the WH PBSA Trust, the WH Buranda Trust, the WH Gray Street Trust, the WH Abeckett Trust and the WH Gibbons Trust. The WH Buranda Trust, the WH Gray Street Trust and the WH Abeckett Trust had each acquired a suitable plot of land for development into purpose built student accommodation, located respectively in Brisbane, Adelaide and Melbourne. Such plots of land were deemed suitable for development into purpose built student accommodation as they are close to tertiary institutions, retail amenities, transport infrastructure and are in a safe neighbourhood.

The location of the plots of land held respectively by WH Buranda Trust, the WH Gray Street Trust and the WH Abeckett Trust is as follows:

(a) Plot of land held by WH Buranda Trust



(b) Plot of land held by WH Gray Street Trust



(c) Plot of land held by WH Abeckett Trust



The purpose built student accommodation, when developed on these plots of land, is expected to yield 3,250 beds in aggregate. The Company envisaged that additional plots of land, suitable for development into purpose built student accommodation, will be acquired by Wee Hur PBSA Master Trust through newly constituted sub-trust for developing another 1,250 beds (based on the committed capital of A$304,500,000 raised by the WH PBSA Master Trust Private Placement Exercise as at the Latest Practicable Date) up to 1,750 beds (based on 100% of the target equity fund of A$350,000,000 of the WH PBSA Master Trust Private Placement Exercise), in other major cities of Australia.

2.2 Background

The Company had, at the 2017 EGM held on 21 November 2017, obtained independent Shareholders' approval for, among others, the ratification of the Initial IPT Subscription and the Additional IPT Subscription.

Under the Initial IPT Subscription, the Interested Persons, namely, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, had, through their respective special purpose vehicles, subscribed for Securities of Wee Hur PBSA Master Trust which resulted in them holding collectively an interest of approximately 4.75% in the Wee Hur PBSA Master Trust as at 21 November 2017, being the date of the 2017 EGM.

Following independent Shareholders' approval for the Additional IPT Subscription, the Interested Persons may, either directly or indirectly including through their respective special purpose vehicles, subscribe for further Securities of Wee Hur PBSA Master Trust such that their collective interest in the Wee Hur PBSA Master Trust may increase to not more than 15.0%.

As at the Latest Practicable Date, the Interested Persons, through their respective special purpose vehicles, hold, in aggregate, an interest of approximately 8.98% in the Wee Hur PBSA Master Trust and the Company holds an interest of approximately 68.97% in the Wee Hur PBSA Master Trust. The balance interest of approximately 22.05% in the Wee Hur PBSA Master Trust is held by persons who are not regarded as "interested persons" within the meaning defined in Chapter 9 of the Listing Manual.

Under Chapter 9 of the Listing Manual, an issuer must, in compliance with Rule 905 of the Listing Manual, make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited NTA. Further, in compliance with Rule 906 of the Listing Manual, shareholders' approval is required to be obtained for any interested person transaction where the value of the transaction alone or when aggregated with other transactions conducted with the same interested person during the same financial year is equal to, or more than 5% of the group's latest audited NTA.

Rule 915 of the Listing Manual provides a list of transactions which are exempted from compliance with Rules 905 and 906 of the Listing Manual while Rule 916 of the Listing Manual sets out the list of transactions which are exempted from compliance with Rule 906 of the Listing Manual. One of such transactions, listed under Rule 915 of the Listing Manual, is that an announcement of, and shareholders' approval for, an interested person transaction is not required if a transaction is entered between an entity at risk and an investee company where the interested person's interest in the investee company, other than that held through the issuer, is less than 5% (Rule 915(3) of the Listing Manual). Under Rule 916 of the Listing Manual, a joint venture with an interested person (Rule 916(2) of the Listing Manual) and the provision of loan to a joint venture with an interested person (Rule 916(3) of the Listing Manual) are exempted from compliance with Rule 906 of the Listing Manual subject to certain conditions being fulfilled.

Accordingly, so long as the Interested Persons hold, whether directly or indirectly including through their respective special purpose vehicles, in aggregate, less than 5% of the Wee Hur PBSA Master Trust, any transaction entered between an entity at risk (i.e. the Company or any of its subsidiaries) and an investee company (i.e. the Wee Hur PBSA Master Trust or any of its sub-trusts) would have fallen under the exception under Rule 915(3) of the Listing Manual. As the collective interest of the Interested Persons, through their respective special purpose vehicles, in the Wee Hur PBSA Master Trust exceeds 5% as at the Latest Practicable Date, the exception under Rule 915(3) of the Listing Manual no longer applies. As such, any further transaction entered between the Company or any of its subsidiaries with the Wee Hur PBSA Master Trust and/or any of its sub-trusts would be subject to Rules 905 and 906 of the Listing Manual.

In the course of undertaking the purpose built student accommodation development in Australia, a sub-trust of the Wee Hur PBSA Master Trust may obtain banking facilities from reputable banks or financial institutions which, as a condition for such banking facilities, may require the Company to provide Security Documents. Save for the Company who may provide the Security Documents due to banking facilities obtained by a sub-trust of the Wee Hur PBSA Master Trust, none of the unitholders, who are purely investors, will provide such security documents to reputable banks and/or financial institutions. Accordingly, the exception under Rule 916(3) of the Listing Manual will not apply for such provision of Security Documents by the Company.

The Company therefore wishes to seek approval from its Independent Shareholders for the provision of Security Documents which, if approved by Independent Shareholders, will, subject to certain conditions being satisfied, enable the Company to provide the Security Documents so that banking facilities may be obtained by any sub-trust of the Wee Hur PBSA Master Trust for the purpose of funding the construction and development costs of developing a plot of land into purpose built student accommodation.

Please refer to paragraph 2.4 of this Circular for further information relating to the provision of the Security Documents by the Company.

2.3 Chapter 9 of the Listing Manual

2.3.1 Introduction

Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "entity at risk") enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

2.3.2 Main Terms used in Chapter 9 of the Listing Manual

For the purposes of Chapter 9 of the Listing Manual:

(a) an "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;

(b) an "associate" in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trusts of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An "associate" in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;

(c) an "associated company" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;

(d) a "chief executive officer" means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;

(e) a "controlling shareholder" is a person who holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over a company;

(f) an "entity at risk" means:

  (i) the listed company;

  (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

  (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;

(g) an "interested person" shall mean a director, chief executive officer or controlling shareholder of the listed company, or an associate of such director, chief executive officer or controlling shareholder; and

(h) an "interested person transaction" means a transaction between an entity at risk and an interested person, and a "transaction" includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly.

2.3.3 Exceptions

Rule 915 of the Listing Manual sets out the list of transactions which are exempted from compliance with Rules 905 (i.e. announcement requirement) and 906 (i.e. requirement for shareholders' approval) of the Listing Manual while Rule 916 of the Listing Manual sets out the list of transactions which are exempted from compliance with Rule 906 of the Listing Manual.

In accordance with Rule 915 of the Listing Manual, one of such transactions, which is exempted from compliance with Rules 905 and 906 of the Listing Manual, is a transaction between an entity at risk and an investee company, where the interested person's transaction in the investee company, other than that held through the issuer, is less than 5% (Rule 915(3) of the Listing Manual).

2.3.4 Materiality Thresholds, Disclosure Requirements and Shareholders' Approval

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and are hence excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated NTA) are reached or exceeded.

In particular, an immediate announcement is required where:

(a) the value of the proposed transaction is equal to or more than 3% of the latest audited NTA of the listed group; or

(b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders' approval is required where:

(a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or

(b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year, is equal to or more than 5% of the latest audited NTA of the listed group.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S$100,000.

Based on the latest audited consolidated financial statements of the Company and the Group for the financial year ended 31 December 2017, the consolidated NTA of the Group was S$352,907,000. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the Company for the current financial year are published, Shareholders' approval is required where:

(a) the transaction is of a value equal to, or more than, S$17,645,350, being 5% of the Group's latest audited NTA as at 31 December 2017; or

(b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, S$17,645,350. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

2.4 Information relating to the Provision of Security Documents by the Company

2.4.1 Interested Persons

Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee are Directors of the Company. Accordingly, the special purpose vehicles through which each of them had subscribed for Securities in the Wee Hur PBSA Master Trust are regarded to be their associates as per the Listing Manual.

Goh Yeu Toh and Goh Yew Lay, being brothers to, are immediate family members of, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee. They and their special purpose vehicles through which they had subscribed for Securities in the Wee Hur PBSA Master Trust, are regarded to be associates of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee.

Due to the Interested Persons' deemed interest in the Wee Hur PBSA Master Trust, any transaction between the Company or any of its subsidiaries (being the entities at risk) and the Wee Hur PBSA Master Trust or any of its sub-trusts would be regarded as an interested person transaction and is subject to the requirements of Chapter 9 of the Listing Manual.

2.4.2 Requirement to obtain Shareholders' approval

As at the Latest Practicable Date, the Interested Persons, through their respective special purpose vehicles, hold collectively an interest of approximately 8.98% of the Wee Hur PBSA Master Trust. As their collective interest exceeds 5%, the exception under Rule 915(3) of the Listing Manual no longer applies. The Company is therefore required to obtain Shareholders' approval should the Company and/or any of its subsidiaries entered into any transaction with Wee Hur PBSA Master Trust and/or any of its sub-trusts and the value of such transaction, whether on its own or when aggregated with other transactions, exceeds 5% of the latest audited NTA of the Group.

2.4.3 Proposed Provision of Security Documents

In the course of undertaking the purpose built student accommodation development in Australia, a sub-trust of the Wee Hur PBSA Master Trust will obtain banking facilities from reputable banks and/or financial institutions so as to fund its construction and development costs for developing its plot of land into purpose built student accommodation.

Such banking facilities, when obtained by a sub-trust of the Wee Hur PBSA Master Trust, will be in the form of a secured credit facility and the borrower will be required to pledge some form of assets or to provide some form of security for the banking facility obtained. In addition, the Company may also be required by the bank or financial institution to provide the Security Documents as a condition for such banking facilities.

To ensure the smooth execution of its business plans and as its commitment to the investors of the Wee Hur PBSA Master Trust, the Company is therefore proposing to seek approval from its Independent Shareholders for the provision of Security Documents which, if approved, will enable the Company to provide the Security Documents subject to the following conditions being satisfied:

(a) the Company holding at least 51% equity interest in the Wee Hur PBSA Master Trust at the time of the provision of the Security Documents;

(b) the exposure of the Company under the Security Documents shall be limited to an amount representing 60% of the amount of each banking facility to be obtained by a sub-trust of the Wee Hur PBSA Master Trust; and

(c) the exposure of the Company under all Security Documents provided by the Company, or when the exposure of the Company under the existing Security Documents are aggregated with new Security Documents to be provided by the Company, shall not exceed the amount of A$210,000,000 (the "**Maximum Exposure Amount**"),

(collectively, the "**Prescribed Conditions**").

Subject to the Prescribed Conditions being satisfied, the provision of Security Documents may be made, at any time and from time to time, by the Company on and from the date of the EGM at which the provision of Security Documents is approved by Independent Shareholders up to the date where none of the

sub-trusts of the Wee Hur PBSA Master Trust requires a banking facility to develop and operate its purpose built student accommodation which entails the provision of the Security Documents by the Company or when the purpose built student accommodation is fully developed and able to operate independently without a need for banking facility. The Security Documents, when provided by the Company, will remain valid and subsisting until the term of the banking facility expires, which is expected to be between 15 to 30 months depending on the length of the construction period for that development.

As the Company intends to hold ultimately 60% of the Wee Hur PBSA Master Trust, the Company's risk to the provision of the Security Documents for each banking facility to be obtained by a sub-trust of the Wee Hur PBSA Master Trust shall correspondingly be limited to 60% so that it is proportion to its eventual equity interest in the Wee Hur PBSA Master Trust.

Similarly, the Maximum Exposure Amount of A$210,000,000 is based on 60% of the estimated development cost of A$350,000,000 to be financed through banking facilities extended by banks and financial institutions to the sub-trusts of the Wee Hur PBSA Master Trust. Based on the Company's target of developing and operating a portfolio of 4,000 to 5,000 beds in major cities in Australia, the Company has estimated the development cost to be approximately A$700,000,000 out of which A$350,000,000 will be financed by equity of Wee Hur PBSA Master Trust and the remaining A$350,000,000 will be financed through banking facilities extended by banks and financial institutions.

The Maximum Exposure Amount of A$210,000,000, equivalent to approximately S$213.4 million[1], represented approximately 25.1% of the total assets of the Group of S$849.7 million, and approximately 60.5% the audited NTA of the Group of S$352.9 million, as at 31 December 2017.

The Company envisaged that the banking facility when obtained by a sub-trust of the Wee Hur PBSA Master Trust will be secured by a first legal mortgage over the plot of land owned by that sub-trust and a first registered general security agreement over all assets and undertakings of that sub-trust. Such plot of land, when acquired by the sub-trust of the Wee Hur PBSA Master Trust will be funded entirely by internal resources, using the funds raised by the Wee Hur PBSA Master Trust in its WH PBSA Master Trust Private Placement Exercise. Notwithstanding such plot of land being free from encumbrances at the time the sub-trust obtains the banking facility and that it will be mortgaged to the bank or the financial institution along with a general security over all assets and undertakings of the sub-trust, such institution, as additional security, may require the Company to provide the Security Documents. The Company will negotiate with such institution for the exposure under the banking facility to be limited to 60% so that it is proportion to its eventual equity interest in the Wee Hur PBSA Master Trust. It is likely that the relevant bank or financial institution will agree to such request as the value of the plot of land will be more than sufficient to cover 40% of the amount of the banking facility.

The Security Documents, if and when provided, will be provided by the Company as Wee Hur PBSA Master Trust is akin to being a subsidiary of the Company. It is therefore usual for such Security Documents to contain clauses restricting a change of control or prohibiting the Company to dilute its interests in the Wee Hur PBSA Master Trust unless prior approval has been obtained from the relevant bank or financial institution. The management of the Company is currently of the view that it is highly unlikely that the Company will dilute its interest in the Wee Hur PBSA Master Trust to such an extent that the Wee Hur PBSA Master Trust will cease to be a subsidiary of the Company. Nevertheless, in such an event, the Company will negotiate with the relevant bank or the financial institution either for the Security Documents to be based on a percentage equivalent to its diluted interest in the Wee Hur PBSA Master Trust or to cease the provision of the Security Documents. In addition, the Company will also cease the provision of new Security Documents in the event that its interest in the Wee Hur PBSA Master Trust falls below 51%.

The Company will not be receiving any fees from the Wee Hur PBSA Master Trust or any of its sub-trusts for its provision of Security Documents to any bank or financial institution due to banking facility obtained by a sub-trust of the Wee Hur PBSA Master Trust.

Shareholders should note that the provision by the Company of the Security Documents is not a transaction entered directly with the Interested Persons but with unrelated third parties such as reputable banks and financial institutions due to banking facility obtained by a sub-trust of the Wee Hur PBSA Master Trust and that it is essential for a sub-trust of the Wee Hur PBSA Master Trust to obtain such banking facility in order for it to develop its plot of land into purpose built student accommodation. The Interested Persons will also not have any influence over such reputable banks or financial institutions and their interests are aligned with the interest of the Company such that the most favourable facility terms should be obtained by a sub-trust of the Wee Hur PBSA Master Trust so as to achieve maximum profits for the Wee Hur PBSA Master Trust.

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[1] Based on the exchange rate of A$1.00 to S$1.0162 as at the Latest Practicable Date, extracted from the website of the Monetary Authority of Singapore.

As a form of check and balance, the following procedure, based on the current business practices and policies of the Group for financing services, will be observed whenever a banking facility is to be obtained by a sub-trust of the Wee Hur PBSA Master Trust:

- the Company maintains a list of contacts of reputable banks and/or financial institutions;
- depending on the complexity of the banking facilities required by a sub-trust of the Wee Hur PBSA Master Trust, the Company will inform its contacts of reputable banks and/or financial institutions of the sub-trust's requirements for additional banking facilities;
- such banks and/or financial institutions will be given 2 to 4 weeks to provide their non-binding term sheets setting out their proposed terms for extending banking facilities to the sub-trust;
- the person-in-charge, either the Company's Chief Financial Officer or a senior member of the finance department, will evaluate the term sheets provided by the various banks and/or financial institutions and commence negotiations with them until 2 or 3 banks and/or financial institutions are shortlisted. This process will take about 1 to 2 weeks and the following salient points relating to the offered banking facilities will be taken into consideration:
  - (i) whether any guarantees are required and if so, the guarantors to provide such guarantees;
  - (ii) whether any security is required for the banking facilities; and
  - (iii) principal terms of the banking facilities such as the interest margins, the commitment fees, the term, any prepayment or undrawn fees, any loan covenants;
- based on the non-binding term sheets provided by the shortlisted banks and/or financial institutions, a presentation will be made by the person-in-charge to the Board whereby members of the Board who are Interested Persons shall abstain from making any recommendation on such selection of the bank or financial institution;
- upon direction given by the Board (other than the members of the Board who are Interested Persons who will abstain from making any recommendation on such selection of the bank or financial institution), the person-in-charge will proceed to negotiate the final terms and to sign the non-binding term sheet with the selected bank or financial institution;
- the letter of offer, when provided by the selected bank or financial institution, will be checked against the executed term sheet for accuracy. If it is in order, the trustee of the sub-trust will then proceed to sign the letter of offer and such other documents required for accepting the banking facilities extended by the selected bank or financial institution; and
- the proceeds of any banking facilities obtained by a sub-trust shall only be utilised to fund the following:
  - (i) for development and construction costs; and/or
  - (ii) for general working capital purpose.

For the avoidance of doubt, the provision of Security Documents by the Company will include present and/or future property trusts of the Wee Hur PBSA Master Trust and the provision of Security Documents may occur whenever a new banking facility is obtained by a sub-trust of the Wee Hur PBSA Master Trust or when an existing loan is being refinanced due to better terms offered or when it is in the interest of the Group to do so.

2.5 Rationale for the Provision by the Company of the Security Documents and Benefits to the Group

The Group is in the business of property development and investment, construction, purpose built student accommodation and dormitory. The Wee Hur PBSA Master Trust and its sub-trusts are akin to being subsidiaries of the Company. In the course of the Group's business, and as with other companies in similar industry, it is common for the Company as the holding company to provide corporate guarantees or other credit support such as indemnities, letters of comfort or undertaking letters of similar nature to banks and/or financial institutions when banking facilities are obtained by its subsidiaries. Where the subsidiary is not wholly owned, the Company will only provide such financial support in proportion to its interest in the subsidiary. In such event, the Company need not obtain Shareholders' approval for the provision of such security documents as these are provided by the Company in the ordinary course of business. However, due to the Interested Persons'

collective interest in the Wee Hur PBSA Master Trust being more 5% and the exception under Rule 915(3) of the Listing Manual no longer being applicable, the Company is required, pursuant to the requirements of Chapter 9 of the Listing Manual, to obtain Independent Shareholders' approval for the provision of Security Documents so that the Company may, subject to the Prescribed Conditions being satisfied, provide the Security Documents as and when such a need arises and in a more expeditious manner.

The provision by the Company of the Security Documents is also necessary to ensure a smooth execution of the Company's business plans and it allows manpower resources and time to be channelled towards attaining the business objectives of the Company.

In addition, the ability for the Company to provide the Security Documents may enable a sub-trust of the Wee Hur PBSA Master Trust to obtain favourable terms for the banking facility that it requires. As time is of essence when negotiating with banks and financial institutions on the terms of the banking facility, the banks and/or financial institutions may impose additional conditions or the terms may not be as favourable if additional time is required by the Company for the purpose of seeking Shareholders' approval each time when it is required to provide the Security Documents. Certain banks or financial institutions may also not be keen in extending banking facility to the sub-trust due to the additional time required by the Company. Such consequences will not be in the interest of the Group and will also cause a delay in the Group's operating plans.

2.6 Current and On-going Interested Person Transactions

Apart from the Additional IPT Subscription which was approved by independent Shareholders at the 2017 EGM, there are no other transactions entered into by the Group with the Interested Persons i.e. Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Gew Gee, Goh Yeu Toh and Goh Yew Lay, or their associates, for the current financial year up to the Latest Practicable Date.

Save as disclosed above, the Group has not entered into any interested person transaction for the current financial year up to the Latest Practicable Date.

3. OPINION OF THE IFA

Pursuant to Chapter 9 of the Listing Manual, NRA Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors as to whether the provision of Security Documents by the Company is on normal commercial terms and whether it is prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter dated 6 June 2018 is reproduced and set out in Appendix I of this Circular. Shareholders are advised to read the IFA Letter carefully.

After having carefully considered the information available, and based upon the financial, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date as well as the considerations set out in the IFA Letter in its entirety, the IFA is of the view that the provision of Security Documents by the Company is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

4. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee comprises Teo Choon Kow @ William Teo, Wong Kwan Seng Robert and Goh Yew Gee.

Goh Yew Gee had abstained from making any recommendation as he is one of the Interested Persons.

The Audit Committee, having reviewed and considered, *inter alia*, the terms and rationale for and benefits of the provision by the Company of the Security Documents and the opinion of the IFA, is of the view that the provision of the Security Documents by the Company is fair and reasonable, on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 Interests in Shares

As at the Latest Practicable Date, the interests of Directors and substantial shareholders of the Company in the Shares, based on the Company's register of interest of Directors and register of substantial shareholders respectively, are as follows:

	Direct Interests		Deemed Interests	
Directors	**Number of Shares**	**%(1)**	**Number of Shares**	**%(1)**
Goh Yeow Lian(2)	17,963,000	1.95	400,194,872	43.54
Goh Yew Tee(3)	1,159,416	0.21	15,550,000	1.69
Goh Yeo Hwa(4)	6,404,200	0.70	36,799,257	4.00
Goh Yew Gee(5)	6,490,120	0.71	10,000,000	1.09
Teo Choon Kow @ William Teo	-	-	-	-
Wong Kwan Seng Robert	225,000	0.02	-	-
Substantial Shareholders				
Goh Yeow Lian(2)	17,963,000	1.95	400,194,872	43.54
GSC Holdings Pte. Ltd.	349,159,000	37.98	-	-

Notes:

(1) Based on the issued share capital of 919,245,086 Shares (excluding 16,671,000 treasury shares) as at the Latest Practicable Date.

(2) Goh Yeow Lian is deemed interested in 349,159,000 Shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act. He is also deemed interested in 3,300,000 Shares registered in the name of his spouse, Tan Ah Hio, 8,216,000 Shares held by his spouse (registered in the name of Citibank Nominees Singapore Pte Ltd) and 39,519,872 Shares registered in the name of Citibank Nominees Singapore Pte Ltd.

(3) Goh Yew Tee is deemed interested in 5,550,000 Shares registered in the name of OCBC Securities Private Limited and 10,000,000 Shares registered in the name of Bank of Singapore.

(4) Goh Yeo Hwa is deemed interested in 5,160,000 Shares and 31,639,257 Shares registered in the name of his spouse, Liew Siew Keok, and Raffles Nominees (Pte) Ltd respectively.

(5) Goh Yew Gee is deemed interested in 10,000,000 Shares registered in the name of DBS Nominees Private Limited.

5.2 Interests of Directors and Controlling Shareholders

As at the Latest Practicable Date, the Controlling Shareholders of the Company are GSC Holdings Pte. Ltd. and Goh Yeow Lian through his interest in GSC Holdings Pte. Ltd. As Goh Yeow Lian is one of the Interested Persons, GSC Holdings Pte. Ltd. and Goh Yeow Lian are therefore deemed interested in the provision of the Security Documents by the Company.

Save as disclosed in this Circular, none of the other Directors has any interest, direct or indirect, in the provision of the Security Documents by the Company.

5.3 Interests of Wong Kwan Seng Robert

Wong Kwan Seng Robert is a director and a shareholding holding 10% of the issued share capital of Messrs Straits Law Practice LLC ("**SLP**"), the solicitors of the Company who are advising the Company in respect of the provision of the Security Documents and the preparation of this Circular. SLP will be receiving legal fees in connection with their role as solicitors to the Company. The legal fees payable to SLP are not dependent on the outcome of the proposal to be tabled at the EGM.

6. DIRECTORS' RECOMMENDATION

Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, being the Interested Persons who are members of the Board, had abstained from the Board's review and determination, and making recommendation to Shareholders, in relation to the provision of the Security Documents by the Company.

Having considered, among others, the terms, the rationale and the benefits of the provision of the Security Documents and the opinion of the IFA, the Independent Directors are of the opinion that the provision of the Security Documents by the Company is in the best interests of the Company. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the provision of the Security Documents by the Company as set out in the Notice of EGM at the forthcoming EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 34 and 35 of this Circular, will be held at The Conference Room, 39 Kim Keat Road, Wee Hur Building, Singapore 328814 on 21 June 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolution set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than seventy-two (72) hours before the time fixed for holding the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for holding the EGM.

9. ABSTENTION FROM VOTING

Rule 919 of the Listing Manual provides that interested persons and their associates must not vote on any shareholders' resolutions approving any interested person transaction under Chapter 9 of the Listing Manual, nor accept appointments as proxies unless specific instructions as to voting are given.

In accordance with the requirements of the Listing Manual, the Interested Persons, namely Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, will abstain and have undertaken to ensure that each of their associates will abstain from voting on the ordinary resolution relating to the provision of the Security Documents by the Company to be tabled at the EGM.

Further, each of the Interested Persons undertakes to decline, and shall ensure that their associates shall decline, to accept appointment as proxies to attend and vote at the EGM unless the Shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast at the EGM.

As at the Latest Practicable Date, the associates of the Interested Persons who hold Shares in the Company are GSC Holdings Pte. Ltd. (a company where the Interested Persons collectively holds 72% of the issued share capital of GSC Holdings Pte. Ltd. as at the Latest Practicable Date), Tan Ah Hio (the spouse of Goh Yeow Lian), Liew Siew Keok (the spouse of Goh Yeo Hwa), Liu Li (the spouse of Goh Yew Lay) and Gaw Chu Lan (the sister of the Interested Persons). Such associates, together with the Interested Persons, hold approximately 58.64% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

10. CONSENT

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the provision of the Security Documents by the Company, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution of the Company;

(b) the Annual Report of the Company for the financial year ended 31 December 2017;

(c) the IFA Letter; and

(d) the letter of consent from the IFA referred to in paragraph 10 of this Circular.

Yours faithfully
for and on behalf of the Board of Directors of
Wee Hur Holdings Ltd.

Goh Yeow Lian
Executive Chairman and Managing Director

APPENDIX I

LETTER FROM NRA CAPITAL PTE. LTD.
TO THE INDEPENDENT DIRECTORS OF THE COMPANY

nra capital

6 June 2018

The Independent Directors
Wee Hur Holdings Ltd
39 Kim Keat Road
Wee Hur Building
Singapore 328814

Dear Sirs

THE PROPOSED PROVISION OF SECURITY DOCUMENTS BY THE COMPANY FOR BANKING FACILITIES OBTAINED BY ANY SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST IN WHICH THE COLLECTIVE INTEREST OF GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, WHETHER DIRECTLY OR INDIRECTLY INCLUDING THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN THE WEE HUR PBSA MASTER TRUST EXCEEDS 5% BUT SHALL NOT BE MORE THAN 15.0%

Unless otherwise defined or the context otherwise requires, all terms defined in the Circular (as defined hereinafter) dated 6 June 2018 shall have the same meanings herein

1. INTRODUCTION

This letter has been prepared for the use of the directors of Wee Hur Holdings Ltd (the "**Company**") deemed independent of the proposed provision of the Security Documents by the Company (the "**Independent Directors**") and is to be incorporated into the circular to Shareholders of the Company dated 6 June 2018 (the "**Circular**") which provides, *inter alia*, details of the proposed provision of the Security Documents and the recommendation to the Independent Directors of the Company thereon.

The Company is proposing to obtain Independent Shareholders' approval for the proposed provision of the Security Documents. In compliance with the requirements of Chapter 9 of the Listing Manual, NRA Capital Pte. Ltd. ("**NRA Capital**") has been appointed by the Independent Directors of the Company as the independent financial adviser to provide an opinion on whether the proposed provision of the Security Documents will be carried out on normal commercial terms and will not be prejudicial to the interest of the Company and its minority Shareholders.

2. TERMS OF REFERENCE

The objective of this letter is to provide an independent opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the proposed provision of the Security Documents will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the proposed provision of the Security Documents nor were we involved in the deliberations leading to the decision of the Company to seek approval on the proposed provision of the Security Documents. We do not, by this letter, warrant the merits of the proposed provision of the Security Documents other than to form an opinion for the purposes of Chapter 9 of the Listing Manual.

We have not been involved, whether directly or indirectly, in any aspect of the discussions on the scope of the proposed provision of the Security Documents. We have also not been involved in the deliberations leading up to the decision by the Directors to provide the Security Documents.

It is not within our terms of reference, nor have we been requested to evaluate or comment on the merits and/or associated risks, whether legal, commercial, strategic, financial or otherwise, of the proposed provision of the Security Documents and as such, we do not express an opinion thereon. We have not conducted an independent and comprehensive review of the business operations or financial condition of the Company or the Group. The scope of our appointment does not require us to express, and we do not express, a view on the future growth prospects or earnings potential of the Company or the Group. Such evaluation or comments are and remain the sole responsibility of the Directors although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary and appropriate by us) in arriving at our opinion as set out in this letter.

In respect of the proposed provision of the Security Documents, we were not required or authorized to verify, and we have not verified, the availability of other alternatives or if any third party could have provided such services similar to those which are covered by the proposed provision of the Security Documents, and therefore are not able to compare the proposed provision of the Security Documents with similar transactions with third parties.

In the course of our review, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on information provided and representations made by the Directors,and the Company's management through the Chief Financial Officer (the "**Management**"). We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for, the accuracy, completeness or adequacy of such information, representation and assurance. Nevertheless, the Directors and Management have confirmed to us that, to the best of their knowledge and belief, the information provided to us (whether written or verbal) as well as the information contained in the Circular constitutes full and true disclosure in all material respects, of all material facts relating to the proposed provision of the Security Documents, and there is no other material information or fact, the omission of which would cause any of the information contained herein or in the Circular to be inaccurate, incomplete or misleading in any material respect. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

Our view as set forth in this letter is based on prevailing market, industry, monetary, regulatory, economic and other applicable conditions subsisting on, and the information made available to us as of 24 May 2018 (the "**Latest Practicable Date**"). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

Our opinion is required under Listing Rule 920(1)(b)(v) as well as for the use and benefit of the Independent Directors in their deliberation on the proposed provision of the Security Documents. The recommendation made by the Independent Directors shall remain the responsibility of the Independent Directors. In preparing this opinion, we have not had regard to specific investment objectives, financial situation, tax position or unique needs and constraints of any Shareholder. **As each Shareholder may have different investment objectives and consideration, we would advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his Shares should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.**

Our opinion in relation to the proposed provision of the Security Documents should be considered in the context of the entirety of this letter and the Circular.

3. THE PROPOSED IPT FINANCIAL SERVICE

3.1 Background

As extracted from Section 2.2 of the Circular and reproduced in italics herein.

"The Company had, at the 2017 EGM held on 21 November 2017, obtained independent Shareholders' approval for, among others, the ratification of the Initial IPT Subscription and the Additional IPT Subscription.

Under the Initial IPT Subscription, the Interested Persons, namely, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, had, through their respective special purpose vehicles, subscribed for Securities of Wee Hur PBSA Master Trust which resulted in them holding collectively an interest of approximately 4.75% in the Wee Hur PBSA Master Trust as at 21 November 2017, being the date of the 2017 EGM.

Following independent Shareholders' approval for the Additional IPT Subscription, the Interested Persons may, either directly or indirectly including through their respective special purpose vehicles, subscribe for further Securities of Wee Hur PBSA Master Trust such that their collective interest in the Wee Hur PBSA Master Trust may increase to not more than 15.0%.

As at the Latest Practicable Date, the Interested Persons, through their respective special purpose vehicles, hold, in aggregate, an interest of approximately 8.98% in the Wee Hur PBSA Master Trust and the Company holds an interest of approximately 68.97% in the Wee Hur PBSA Master Trust. The balance interest of approximately 22.05% in the Wee Hur PBSA Master Trust is held by persons who are not regarded as "interested persons" within the meaning defined in Chapter 9 of the Listing Manual.

Under Chapter 9 of the Listing Manual, an issuer must, in compliance with Rule 905 of the Listing Manual, make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited NTA. Further, in compliance with Rule 906 of the Listing Manual, shareholders' approval is required to be obtained for any interested person transaction where the value of the transaction alone or when aggregated with other transactions conducted with the same interested person during the same financial year is equal to, or more than 5% of the group's latest audited NTA.

Rule 915 of the Listing Manual provides a list of transactions which are exempted from compliance with Rules 905 and 906 of the Listing Manual while Rule 916 of the Listing Manual sets out the list of transactions which are exempted from compliance with Rule 906 of the Listing Manual. One of such transactions, listed under Rule 915 of the Listing Manual, is that an announcement of, and shareholders' approval for, an interested person transaction is not required if a transaction is entered between an entity at risk and an investee company where the interested person's interest in the investee company, other than that held through the issuer, is less than 5% (Rule 915(3) of the Listing Manual). Under Rule 916 of the Listing Manual, a joint venture with an interested person (Rule 916(2) of the Listing Manual) and the provision of loan to a joint venture with an interested person (Rule 916(3) of the Listing Manual) are exempted from compliance with Rule 906 of the Listing Manual subject to certain conditions being fulfilled.

Accordingly, so long as the Interested Persons hold, whether directly or indirectly including through their respective special purpose vehicles, in aggregate, less than 5% of the Wee Hur PBSA Master Trust, any transaction entered between an entity at risk (i.e. the Company or any of its subsidiaries) and an investee company (i.e. the Wee Hur PBSA Master Trust or any of its sub-trusts) would have fallen under the exception under Rule 915(3) of the Listing Manual. As the collective interest of the Interested Persons, through their respective special purpose vehicles, in the Wee Hur PBSA Master Trust exceeds 5% as at the Latest Practicable Date, the exception under Rule 915(3) of the Listing Manual no longer applies. As such, any further transaction entered between the Company or any of its subsidiaries with the Wee Hur PBSA Master Trust and/or any of its sub-trusts would be subject to Rules 905 and 906 of the Listing Manual.

In the course of undertaking the student accommodation development in Australia, a sub-trust of the Wee Hur PBSA Master Trust may obtain banking facilities from reputable banks or financial institutions which, as a condition for such banking facilities, may require the Company to provide Security Documents. Save for the Company who may provide the Security Documents due to banking facilities obtained by a sub-trust of the Wee Hur PBSA Master Trust, none of the unitholders, who are purely investors, will provide such security documents to reputable banks and/or financial institutions. Accordingly, the exception under Rule 916(3) of the Listing Manual will not apply for such provision of Security Documents by the Company.

The Company therefore wishes to seek approval from its Independent Shareholders for the provision of Security Documents which, if approved by Independent Shareholders, will, subject to certain conditions being satisfied, enable the Company to provide the Security Documents so that banking facilities may be obtained by any sub-trust of the Wee Hur PBSA Master Trust for the purpose of funding the construction and development costs of developing a plot of land into purpose built student accommodation."

3.2 Classes of Interested Persons

The proposed provision of the Security Documents (as described in paragraph 3.3 of this letter) which are carried out between Group and the following classes of interested persons:

As extracted from Section 2.4.1 of the Circular and reproduced in italics herein

"Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee are Directors of the Company. Accordingly, the special purpose vehicles through which each of them had subscribed for Securities in the Wee Hur PBSA Master Trust are regarded to be their associates as per the Listing Manual.

Goh Yeu Toh and Goh Yew Lay, being brothers to, are immediate family members of, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee. They and their special purpose vehicles through which they had subscribed for Securities in the Wee Hur PBSA Master Trust, are regarded to be associates of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee.

Due to the Interested Persons' deemed interest in the Wee Hur PBSA Master Trust, any transaction between the Company or any of its subsidiaries (being the entities at risk) and the Wee Hur PBSA Master Trust or any of its sub-trusts would be regarded as an interested person transaction and is subject to the requirements of Chapter 9 of the Listing Manual."

And as extracted from Section 2.4.2 of the Circular and reproduced in italics herein.

"As at the Latest Practicable Date, the Interested Persons, through their respective special purpose vehicles, hold collectively an interest of approximately 8.98% of the Wee Hur PBSA Master Trust. As their collective interest exceeds 5%, the exception under Rule 915(3) of the Listing Manual no longer applies. The Company is therefore required to obtain Shareholders' approval should the Company and/or any of its subsidiaries entered into any transaction with Wee Hur PBSA Master Trust and/or any of its sub-trusts and the value of such transaction, whether on its own or when aggregated with other transactions, exceeds 5% of the latest audited NTA of the Group."

3.3 The Proposed Provision of the Security Documents

As extracted from Section 2.4.3 of the Circular and reproduced in italics herein.

"In the course of undertaking the purpose built student accommodation development in Australia, a sub-trust of the Wee Hur PBSA Master Trust will obtain banking facilities from reputable banks and/or financial institutions so as to fund its construction and development costs for developing its plot of land into purpose built student accommodation.

Such banking facilities, when obtained by a sub-trust of the Wee Hur PBSA Master Trust, will be in the form of a secured credit facility and the borrower will be required to pledge some form of assets or to provide some form of security for the banking facility obtained. In addition, the Company may also be required by the bank or financial institution to provide the Security Documents as a condition for such banking facilities.

To ensure the smooth execution of its business plans and as its commitment to the investors of the Wee Hur PBSA Master Trust, the Company is therefore proposing to seek approval from its Independent Shareholders for the provision of Security Documents which, if approved, will enable the Company to provide the Security Documents subject to the following conditions being satisfied:

(a) the Company holding at least 51% equity interest in the Wee Hur PBSA Master Trust at the time of the provision of the Security Documents;

(b) the exposure of the Company under the Security Documents shall be limited to an amount representing 60% of the amount of each banking facility to be obtained by a sub-trust of the Wee Hur PBSA Master Trust; and

*(c) the exposure of the Company under all Security Documents provided by the Company, or when the exposure of the Company under the existing Security Documents are aggregated with new Security Documents to be provided by the Company, shall not exceed the amount of A$210,000,000 (the "**Maximum Exposure Amount**"),*

*(collectively, the "**Prescribed Conditions**").*

Subject to the Prescribed Conditions being satisfied, the provision of Security Documents may be made, at any time and from time to time, by the Company on and from the date of the EGM at which the provision of Security Documents is approved by Independent Shareholders up to the date where none of the sub-trusts of the Wee Hur PBSA Master Trust requires a banking facility to develop and operate its purpose built student accommodation which entails the provision of the Security Documents by the Company or when the purpose built student accommodation is fully developed and able to operate independently without a need for banking facility. The Security Documents when approved by the Company, will remain valid and subsisting until the term of the banking facility expires, which is expected to be between 15 to 30 months depending on the length of the construction period for that development.

As the Company intends to hold ultimately 60% of the Wee Hur PBSA Master Trust, the Company's risk to the provision of the Security Documents for each banking facility to be obtained by a sub-trust of the Wee Hur PBSA Master Trust shall correspondingly be limited to 60% so that it is proportion to its eventual equity interest in the Wee Hur PBSA Master Trust.

Similarly, the Maximum Exposure Amount of A$210,000,000 is based on 60% of the estimated development cost of A$350,000,000 to be financed through banking facilities extended by banks and financial institutions to the sub-trusts of the Wee Hur PBSA Master Trust. Based on the Company's target of developing and operating a portfolio of 4,000 to 5,000 beds in major cities in Australia, the Company has estimated the development cost to be approximately A$700,000,000 out of which A$350,000,000 will be financed by equity of Wee Hur PBSA Master Trust and the remaining A$350,000,000 will be financed through banking facilities extended by banks and financial institutions.

The Maximum Exposure Amount of A$210,000,000, equivalent to approximately S$213.4 million[1] , represented approximately 25.1% of the total assets of the Group of S$849.7 million, and approximately 60.5% the audited NTA of the Group of S$352.9 million, as at 31 December 2017.

The Company envisaged that the banking facility when obtained by a sub-trust of the Wee Hur PBSA Master Trust will be secured by a first legal mortgage over the plot of land owned by that sub-trust and a first registered general security agreement over all assets and undertakings of that sub-trust. Such plot of land, when acquired by the sub-trust of the Wee Hur PBSA Master Trust will be funded entirely by internal resources, using the funds raised by the Wee Hur PBSA Master Trust in its WH PBSA Master Trust Private Placement Exercise. Notwithstanding such plot of land being free from encumbrances at the time the sub-trust obtains the banking facility and that it will be mortgaged to the bank or the financial institution along with a general security over all assets and undertakings of the sub-trust, such institution, as additional security, may require the Company to provide the Security Documents. The Company will negotiate with such institution for the exposure under the banking facility to be limited to 60% so that it is proportion to its eventual equity interest in the Wee Hur PBSA Master Trust. It is likely that the relevant bank or financial institution will agree to such request as the value of the plot of land will be more than sufficient to cover 40% of the amount of the banking facility.

The Security Documents, if and when provided, will be provided by the Company as Wee Hur PBSA Master Trust is akin to being a subsidiary of the Company. It is therefore usual for such Security Documents to contain clauses restricting a change of control or prohibiting the Company to dilute its interests in the Wee Hur PBSA Master Trust unless prior approval has been obtained from the relevant bank or financial institution. The management of the Company is currently of the view that it is highly unlikely that the Company will dilute its interest in the Wee Hur PBSA Master Trust to such an extent that the Wee Hur PBSA Master Trust will cease to be a subsidiary of the Company. Nevertheless, in such an event, the Company will negotiate with the relevant bank or the financial institution either for the Security Documents to be based on a percentage equivalent to its diluted interest in the Wee Hur PBSA Master Trust or to cease the provision of the Security Documents. In addition, the Company will also cease the provision of new Security Documents in the event that its interest in the Wee Hur PBSA Master Trust falls below 51%.

The Company will not be receiving any fees from the Wee Hur PBSA Master Trust or any of its sub-trusts for its provision of Security Documents to any bank or financial institution due to banking facility obtained by a sub-trust of the Wee Hur PBSA Master Trust.

Shareholders should note that the provision by the Company of the Security Documents is not a transaction entered directly with the Interested Persons but with unrelated third parties such as reputable banks and financial institutions due to banking facility obtained by a sub-trust of the Wee Hur PBSA Master Trust and that it is essential for a sub-trust of the Wee Hur PBSA Master Trust to obtain such banking facility in order for it to develop its plot of land into purpose built student accommodation. The Interested Persons will also not have any influence over such reputable banks or financial institutions and their interests are aligned with the interest of the Company such that the most favourable facility terms should be obtained by a sub-trust of the Wee Hur PBSA Master Trust so as to achieve maximum profits for the Wee Hur PBSA Master Trust.

As a form of check and balance, the following procedure, based on the current business practices and policies of the Group for financing services, will be observed whenever a banking facility is to be obtained by a sub-trust of the Wee Hur PBSA Master Trust:

- *the Company maintains a list of contacts of reputable banks and/or financial institutions;*
- *depending on the complexity of the banking facilities required by a sub-trust of the Wee Hur PBSA Master Trust, the Company will inform its contacts of reputable banks and/or financial institutions of the sub-trust's requirements for additional banking facilities;*
- *such banks and/or financial institutions will be given 2 to 4 weeks to provide their non-binding term sheets setting out their proposed terms for extending banking facilities to the sub-trust;*

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[1] Based on the exchange rate of A$1.00 to S$1.0162 as at the Latest Practicable Date, extracted from the website of the Monetary Authority of Singapore.

- *the person-in-charge, either the Company's Chief Financial Officer or a senior member of the finance department, will evaluate the term sheets provided by the various banks and/or financial institutions and commence negotiations with them until 2 or 3 banks and/or financial institutions are shortlisted. This process will take about 1 to 2 weeks and the following salient points relating to the offered banking facilities will be taken into consideration:*

  (i) whether any guarantees are required and if so, the guarantors to provide such guarantees;

  (ii) whether any security is required for the banking facilities; and

  (iii) principal terms of the banking facilities such as the interest margins, the commitment fees, the term, any prepayment or undrawn fees, any loan covenants;

- *based on the non-binding term sheets provided by the shortlisted banks and/or financial institutions, a presentation will be made by the person-in-charge to the Board whereby members of the Board who are Interested Persons shall abstain from making any recommendation on such selection of the bank or financial institution;*

- *upon direction given by the Board (other than the members of the Board who are Interested Persons who will abstain from making any recommendation on such selection of the bank or financial institution), the person-in-charge will proceed to negotiate the final terms and to sign the non-binding term sheet with the selected bank or financial institution;*

- *the letter of offer, when provided by the selected bank or financial institution, will be checked against the executed term sheet for accuracy. If it is in order, the trustee of the sub-trust will then proceed to sign the letter of offer and such other documents required for accepting the banking facilities extended by the selected bank or financial institution; and*

- *the proceeds of any banking facilities obtained by a sub-trusshall only be utilised to fund the following:*

  (i) for development and construction costs; and/or

  (ii) for general working capital purpose.

For the avoidance of doubt, the provision of Security Documents by the Company will include present and/or future property trusts of the Wee Hur PBSA Master Trust and the provision of Security Documents may occur whenever a new banking facility is obtained by a sub-trust of the Wee Hur PBSA Master Trust or when an existing loan is being refinanced due to better terms offered or when it is in the interest of the Group to do so."

4. ASSESSMENT OF THE IPT FINANCIAL SERVICE

In assessing whether the proposed provision of the Sercurity Documents will be undertaken under normal commercial terms, and is not prejudicial to the interests of the Company, its minority shareholders, we have considered, *inter alia*, the following:

4.1 RATIONALE FOR AND BENEFITS OF THE PROPOSED PROVISION OF THE SECURITY DOCUMENTS

The full text of the rationale and benefits of the proposed provision of the Security Documents can be found in Section 2.5 of the Circular and has been reproduced in italics below.

"The Group is in the business of property development and investment, construction, purpose built student accommodation and dormitory. The Wee Hur PBSA Master Trust and its sub-trusts are akin to being subsidiaries of the Company. In the course of the Group's business, and as with other companies in similar industry, it is common for the Company as the holding company to provide corporate guarantees or other credit support such as indemnities, letters of comfort or undertaking letters of similar nature to banks and/or financial institutions when banking facilities are obtained by its subsidiaries. Where the subsidiary is not wholly owned, the Company will only provide such financial support in proportion to its interest in the subsidiary. In such event, the Company need not obtain Shareholders' approval for the provision of such security documents as these are provided by the Company in the ordinary course of business. However, due to the Interested Persons' collective interest in the Wee Hur PBSA Master Trust being more 5% and the exception under Rule 915(3) of the Listing Manual no longer being applicable, the Company is required, pursuant to the requirements of Chapter 9 of the Listing Manual, to obtain Independent Shareholders' approval for the provision of Security Documents so that the Company may, subject to the Prescribed Conditions being satisfied, provide the Security Documents as and when such a need arises and in a more expeditious manner.

The provision by the Company of the Security Documents is also necessary to ensure a smooth execution of the Company's business plans and it allows manpower resources and time to be channelled towards attaining the business objectives of the Company.

In addition, the ability for the Company to provide the Security Documents may enable a sub-trust of the Wee Hur PBSA Master Trust to obtain favourable terms for the banking facility that it requires. As time is of essence when negotiating with banks and financial institutions on the terms of the banking facility, the banks and/or financial institutions may impose additional conditions or the terms may not be as favourable if additional time is required by the Company for the purpose of seeking Shareholders' approval each time when it is required to provide the Security Documents. Certain banks or financial institutions may also not be keen in extending banking facility to the sub-trust due to the additional time required by the Company. Such consequences will not be in the interest of the Group and will also cause a delay in the Group's operating plans."

4.2 Other Banking Facilities

In assessing the terms of the proposed provision of the Security Documents, we note that the Directors confirmed that the Group has certain subsidiaries that are not wholly-owned. As with the proposed provision of the Security Documents, for these joint-venture subsidiaries, they have banking facilities that are supported by guarantees provided by the Company. These guarantees are proportionate to the shareholding interest of the Company in the joint-venture subsidiaries. The respective banks evaluate these banking facilities based on such term and undertakes its own respective credit procedures and guidelines before granting its facilities.

4.3 Maximum Liabilities

Based on the disclosure of the Directors, half of the Wee Hur PBSA Master Trust and its sub-trusts business activities are to be funded by equity raised from the Company, the Interested Persons, and private investors. The other half of the funds required for its operations is being proposed to be funded by banking institutions. As disclosed, the equity portion is expected to be approximately A$350.0 million. Wee Hur PBSA Master Trust is expecting to raise the remaining from banking facilities being supported by a first legal mortgage over the properties owned by the sub-trust of Wee Hur PBSA Master Trust and a first registered general security agreement over all assets and undertakings of the sub-trusts. In addition, these banking facilities will be further supported by the proposed provision of the Security Documents.

The Company is proposing that its Maximum Exposure Amount under the proposed provision of Security Documents is A$210.0 million which is approximately 60.0% of the total targeted banking facilities of A$350.0 million. This is in line with the target shareholding of the Wee Hur PBSA Master Trust by the Company.

4.4 Transaction with Interested Persons

As disclosed in Section 2.4.3 of the Circular and has been reproduced in italics below.

"Shareholders should note that the provision by the Company of the Security Documents is not a transaction entered directly with the Interested Persons but with unrelated third parties such as reputable banks and financial institutions for the provision of Security Documents due to banking facility obtained by a sub-trust of the Wee Hur PBSA Master Trust and that it is essential for a sub-trust of the Wee Hur PBSA Master Trust to obtain such banking facility in order for it to develop its plot of land into purpose built student accommodation. The Interested Persons will also not have any influence over such reputable banks or financial institutions and their interests are aligned with the interest of the Company such that the most favourable facility terms should be obtained by a sub-trust of the Wee Hur PBSA Master Trust so as to achieve maximum profits for the Wee Hur PBSA Master Trust."

5. REVIEW PROCEDURES FOR THE PROPOSED IPT FINANCIAL SERVICE

As confirmed by the Directors, the review procedures for the proposed provision of the Security Documents will be in-line with the provision of similar security documents for the Group's subsidiaries which are held on a joint-venture basis where the Company only provides a proportionate guarantee. These procedures are highlighted in Section 2.4.3 of the Circular and Shareholders should take note of these procedures.

6. REVIEW OF THE PROPOSED IPT FINANCIAL SERVICE

In arriving at our opinion as to whether the proposed provision of the Security Documents will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, we have given due consideration to, inter alia, the following key factors:

(a) The rationale for, and benefits of the proposed provision of the Security Documents;

(b) The terms and conditions of the other banking facilities enjoyed by the Group; and

(c) The Maximum Exposure Amount of the proposed provision of the Security Documents;

(d) Transaction with Interested Persons.

7. CONCLUSION

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the proposed provision of the Security Documents will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We have prepared this letter as required under Listing Rule 920(1)(b)(v) as well as for the use of the Independent Directors in connection with and for the purposes of their consideration of the proposed provision of the Security Documents and for inclusion in the Circular. Our opinion should not be relied on as an indication of the merits of the proposed provision of the Security Documents.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of NRA Capital in each specific case, except for the forthcoming EGM and for the purpose of the proposed provision of the Security Documents. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Raymond Lee
Chief Executive Officer
NRA Capital Pte. Ltd.

APPENDIX II

PRINCIPAL TERMS OF THE WH PBSA MASTER TRUST PRIVATE PLACEMENT EXERCISE

Shareholders should note that the principal terms of the WH PBSA Master Trust Private Placement Exercise set below out are for their information only and does not constitute an invitation to subscribe for the Securities of the Wee Hur PBSA Master Trust.

Such terms were included in this Circular solely to provide information to the Shareholders in respect of the proposal to be tabled at the EGM and should not be relied upon for any other purpose.

The principal terms of the WH PBSA Master Trust Private Placement Exercise are as follows:

The Trust	Wee Hur PBSA Master Trust, the trust constituted on 21 December 2016 by the units trust deed entered into between the Company and Perpetual (Asia) Limited (as Trustee under the units trust deed) as amended and restated by the first amending and restating deed dated 5 June 2017.
Trust Currency	The Wee Hur PBSA Master Trust is denominated in Australian dollars.
Investment Objectives and Strategy	The investment objective and strategy of the Wee Hur PBSA Master Trust is to purchase and develop land in various major cities of Australia into purpose built student accommodation and generate stable and recurring income.
Sponsor	Wee Hur Holdings Ltd.
Trust Manager	Wee Hur Capital Pte. Ltd., in its capacity as the manager of the Wee Hur PBSA Master Trust.
Trustee	Perpetual (Asia) Limited, in its capacity as the trustee of the Wee Hur PBSA Master Trust.
Placement amount	Up to 1,000,000 units each denominated at A$1, and up to 349,000 junior bonds, each denominated at A$1,000.
Target Size	The total target size of the Wee Hur PBSA Master Trust is expected to be A$350,000,000 in a combination of A$1,000,000 in units and A$349,000,000 in junior bonds.
Term	The initial term of the Wee Hur PBSA Master Trust shall be until 30 June 2022 (Initial Term) or, where applicable, until the completion of the divestment of the last investment of the Wee Hur PBSA Master Trust, whichever is earlier. The junior bonds maturity date shall be on 30 June 2022. The Initial Term may be extended for a further term of 2 years (Adjusted Term) on the Trust Manager's absolute discretion until 30 June 2024. The junior bonds maturity date may be also extended by the Trustee (Adjusted Maturity Date) upon the recommendation of the Trust Manager for a further term of 2 years from the expiry of the junior bonds maturity date. The Adjusted Term and Adjusted Maturity Date may be further extended by investors by way of an ordinary resolution passed at the annual general meeting of the Wee Hur PBSA Master Trust.
Unit	One undivided interest in the Wee Hur PBSA Master Trust as provided for in the units trust deed and includes a unit of a class. No unit of the Wee Hur PBSA Master Trust shall confer on any investor any interest or share in any particular part of the deposited property.

Junior Bond	A registered bond comprising up to A$349,000,000 junior bonds issued by the Wee Hur PBSA Master Trust under the junior bonds trust deed. The maturity date of the junior bonds is on 30 June 2022 and may be extended upon the recommendation of the Trustee and the Trust Manager for a further term of 2 years from the said maturity date. Please refer to Appendix III of this Circular for the principal terms of the junior bonds, which is enclosed solely for reference by Shareholders and does not constitute an invitation to subscribe for the Securities of the Wee Hur PBSA Master Trust.
Securities	(a) Junior bonds and/or units which investors have subscribed for pursuant to a subscription form; (b) Junior bonds and/or units which investors have committed to subscribe for pursuant to a subscription form; and (c) additional junior bonds which investors have subscribed for pursuant to a drawdown notice.
Stapled Proportion	349 junior bonds for every 1,000 units.
Subscription to the Securities	Each investor shall be required to subscribe and commit to subscribe to the Securities in the Stapled Proportion. Any subscription and commitment to subscribe in ratios other than the Stapled Proportion shall be subject to the prior written consent of the Trust Manager. Potential investors may subscribe for Securities by submission of a completed subscription form, accompanied by all relevant supporting documents (stated in the subscription form), to the Trust Manager on or before the closing date. In the case of joint subscribers, the subscription form relating to the Securities will need to be signed by all applicants. A subscription for Securities, once submitted, can only be modified or withdrawn at the discretion of the Trust Manager. No units will be issued unless and until the relevant subscription money, net of fiscal and bank charges, have been received in cleared funds by or on behalf of the Wee Hur PBSA Master Trust.
Minimum Committed Capital	Each investor shall be required to provide a minimum committed capital of A$1,750,000 comprising 5,000 units each denominated at A$1 and 1,745 junior bonds, each denominated at A$1,000. Any subsequent increase in an investor's committed capital shall be made in multiples of A$350,000 comprising 1,000 units each denominated at A$1 and 349 junior bonds, each denominated at A$1,000. Any committed capital of less than A$1,750,000 or any variation of amounts in an investor's committed capital in multiples other than A$350,000 will require the prior written consent of the Trust Manager.
Sponsor's Commitment	The Sponsor i.e. the Company will, after the closing date, continue to hold at least 60% of the units in issue and the corresponding number of junior bonds in the Stapled Proportion, adjusted proportion or otherwise with the prior written consent of the Trust Manager and Trustee. The sole obligation of the Sponsor under the WH PBSA Master Trust Private Placement Exercise is therefore to hold at least 60% of the Wee Hur PBSA Master Trust.

<table>
<tr><td>Investment Payment</td><td>Payment by subscribers to Wee Hur PBSA Master Trust shall be made in Australian currency in full for the subscription of units and in tranches for the subscription of junior bonds.

Payments shall be made by 5:00 p.m. (Singapore time) by the due dates set out in the projected schedule of committed capital.

No interest will be payable on the junior bonds.

All monies received will be held in the bank account of the Wee Hur PBSA Master Trust for the purpose of the acquisition and development of the portfolio of the Wee Hur PBSA Master Trust.</td></tr>
<tr><td>Projected Schedule of Committed Capital</td><td>The indicative timeline and amount of junior bonds in which the Trustee, under the recommendation of the Trust Manager, will require an investor to subscribe for by drawing down on the committed capital through the issue of a drawdown notice.

The projected schedule of committed capital and the corresponding amount of committed capital to be drawn down upon for each subscriber is as follows:

<table>
<tr><th></th><th>Indicative Timetable for Payment</th><th>Indicative Timetable for Payment</th></tr>
<tr><td>(a)</td><td>Upon initial subscription</td><td>40%</td></tr>
<tr><td>(b)</td><td>September 2017</td><td>15%</td></tr>
<tr><td>(c)</td><td>January 2018</td><td>35%</td></tr>
<tr><td>(d)</td><td>July 2019</td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Drawdown</td><td>Drawdowns will take place concurrently with the closing of the transactions contemplated in the subscription form signed with such investor.

The Trust Manager shall issue the drawdown notice to the investors, giving not less than thirty (30) calendar days' prior notice, based on the projected schedule of committed capital above. The Trust Manager may vary the above projected schedule of committed capital in its sole discretion and will notify the subscribers accordingly.

Drawdowns shall be conducted only to the extent of the committed capital of each investor.</td></tr>
</table>

APPENDIX III

PRINCIPAL TERMS OF THE JUNIOR BONDS OF WEE HUR PBSA MASTER TRUST

Shareholders should note that the principal terms of the junior bonds of the Wee Hur PBSA Master Trust set out below are for their information only and does not constitute an invitation to subscribe for the Securities of the Wee Hur PBSA Master Trust.

Such terms were included in this Circular solely to provide information to the Shareholders in respect of the proposal to be tabled at the EGM and should not be relied upon for any other purpose.

The principal terms of the junior bonds of the Wee Hur PBSA Master Trust are as follows:

Denomination of Junior Bonds	Each junior bond shall be issued in denominations of A$1,000 each, and a certificate which, if required, shall be affixed with the common seal of the issuer of the junior bonds will be issued to the holder in respect its holdings of the junior bonds. A new certificate will be issued to each junior bondholder each time it is required to subscribe for additional junior bonds. Each junior bondholder shall be entitled to be issued with 1 certificate in respect of its entire holding of junior bonds from time to time.
Title of Junior Bonds	Title to the junior bonds shall only be evidenced by registration in the Register of Junior Bondholders which is to be kept by the Junior Bonds Trustee at its office in such manner as may be required by any relevant laws, regulations and guidelines. The Trust Manager, the Trustee and the Junior Bonds Trustee may deem and treat the person in whose name the junior bonds are registered as the absolute owner thereof. The passing of title to the junior bonds is only effective through registration in the Register of Junior Bondholders.
Transfer of Junior Bonds	No junior bondholder may transfer junior bonds held by him except in accordance with the agreement among investors and with the prior written consent of the Trustee and the Junior Bonds Trustee. A transfer can only be effected according to the Stapled Proportion or, as the case may be, the adjusted proportion where the Trustee has redeemed junior bonds, unless the prior written consent of the Trust Manager and the Trustee have been obtained.
Status, Security and Ranking of the Junior Bonds	(i) after any senior borrowings that the Wee Hur PBSA Master Trust may incur; (ii) *pari passu* and rateably without any preference or priority among themselves; and (iii) at least *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Wee Hur PBSA Master Trust.
Interest	The junior bonds shall not bear any interest. In the event that the Wee Hur PBSA Master Trust fails to redeem the junior bonds on the junior bonds maturity date, default interest shall be payable by the Wee Hur PBSA Master Trust to the junior bondholder at a rate of 5.33% per annum.
Junior Bonds Maturity Date	30 June 2022 or the completion of the divestment of the last investment of the Wee Hur PBSA Master Trust, whichever is earlier.
Adjusted Maturity Date	The junior bonds maturity date may be extended by the Trustee (Adjusted Maturity Date) upon the recommendation of the Trust Manager for a further term of 2 years from the expiry of the junior bonds maturity date. The Adjusted Maturity Date may be further extended by the junior bondholders by way of an ordinary resolution passed at the annual general meeting of the Wee Hur PBSA Master Trust.

Payments on redemption of Junior Bonds	Payments in respect of the principal of the junior bonds shall be made to the registered junior bondholder by transfer to an account maintained by such junior bondholder (details of which shall have been notified to the Trustee). No commission or expenses shall be charged to the junior bondholder in respect of such payment. A junior bondholder shall surrender the certificates in respect of any junior bonds held by it within 30 days of the payment of the outstanding principal amount of such junior bond.
Redemption of Junior Bonds	A junior bondholder has no right to request for the redemption of junior bonds save for the occurrence of any of the following events: (i) the termination of the Wee Hur PBSA Master Trust; or (ii) the occurrence of a junior bonds event of default; or (iii) the expiry of the junior bonds maturity date or Adjusted Maturity Date; or (iv) the approval of the Trust Manager having been obtained in writing for a redemption on or after 30 June 2022, and the any junior bonds shall be redeemed at its principal amount outstanding only. The Trustee may, under the recommendation of the Trust Manager, redeem the junior bonds solely instead of the Securities in the Stapled Proportion at any time prior to the junior bonds maturity date, notwithstanding that the units are not redeemed in accordance with the Stapled Proportion, in which event the aforementioned ratio shall be modified accordingly and the Trust Manager or Trustee shall send or cause to be sent to the investors a notice on the adjusted proportion. The Trustee shall redeem the junior bonds held by each junior bondholder at the same percentage. The Trustee shall give not less than 60 days' notice which notice shall be irrevocable.
Cancellation	Save in the case of a partial redemption, all junior bonds which are redeemed shall be cancelled forthwith and all junior bonds so cancelled may not be resold or reissued.
Junior Bonds Event of Default	An event of default which occurs in relation to the Wee Hur PBSA Master Trust and which entitled the Junior Bonds Trustee at the instruction of the junior bondholders holding not less than 60% in principal amount of the junior bonds then outstanding or if directed by an extraordinary resolution of the junior bondholders shall give notice to the Trustee that the junior bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest as provided in the junior bonds trust deed if any of following events shall occur and is continuing: (i) the Trustee does not redeem or cause to be redeemed any of the junior bonds on the junior bonds maturity date provided that such non-redemption shall not be a junior bonds event of default if payment is made within 30 business days from the junior bonds maturity date or Adjusted Maturity Date; (ii) the Wee Hur PBSA Master Trust suffers an insolvency event; (iii) it is or will become unlawful for the Trustee to perform or comply with any one or more of its payment or other material obligations under any of the transaction documents to which it is a party or any of the junior bonds, other than those contested in good faith and by appropriate proceedings; or (iv) the Trustee or the Trust Manager is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act; or (v) the Trustee or the Wee Hur PBSA Master Trust ceases or threatens to cease to carry on all or a substantial part of its business.
Remuneration of Junior Bonds Trustee	The remuneration of the junior bonds trustee shall be agreed in writing between the junior bonds trustee and the Trust Manager from time to time.

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Wee Hur Holdings Ltd. (the "**Company**") will be held at The Conference Room, 39 Kim Keat Road, Wee Hur Building, Singapore 328814 on 21 June 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following ordinary resolution:

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 6 June 2018 (the "**Circular**").*

ORDINARY RESOLUTION

PROPOSED PROVISION OF SECURITY DOCUMENTS BY THE COMPANY FOR BANKING FACILITIES OBTAINED BY ANY SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST IN WHICH THE COLLECTIVE INTEREST OF GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, WHETHER DIRECTLY OR INDIRECTLY INCLUDING THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN THE WEE HUR PBSA MASTER TRUST EXCEEDS 5% BUT SHALL NOT BE MORE THAN 15.0%

THAT:

(a) pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given for the Company to provide the Security Documents, at any time and from time to time, to reputable banks and/or financial institutions for banking facilities obtained by any sub-trust of the Wee Hur PBSA Master Trust provided that the Prescribed Conditions are satisfied and the provision of such Security Documents is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders; and

(b) the Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the provision of the Security Documents by the Company and/or this Ordinary Resolution.

By Order of the Board of Directors

Tan Ching Chek and Teo Ah Hiong
Joint Company Secretaries
6 June 2018
Singapore

Notes:

(1) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act (Cap. 50) of Singapore, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.

(2) Pursuant to Section 181(1C) of the Companies Act (Cap. 50) of Singapore, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

(3) The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under common seal or the hand of its duly authorised officer or attorney.

(4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than seventy-two (72) hours before the time appointed for holding the EGM.

(5) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

In addition, the Company may upon the request of any member, provide such member with a copy of the minutes of the EGM which may contain a member's personal data as explained above. By participating in the EGM, raising any questions and/or proposing/seconding any motion, a member will be deemed to have consented to have his personal data recorded and dealt with for the purposes and in the manner explained above.

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WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

PROXY FORM
FOR EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF/SRS monies to buy shares in the Company ("CPF/SRS Investors"), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS Investors are requested to contact their respective Agent Banks/SRS Operators for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks/SRS Operators as proxies for the Extraordinary General Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 June 2018.

I/We_____(Name)

_____(NRIC/Passport Number/Company Registration Number)

of _____(Address)

being a member/members of **WEE HUR HOLDINGS LTD.** (the "**Company**") hereby appoint:

Name	**Address**	**NRIC/Passport Number**	**Proportion of Shareholdings**	
			No. of Shares	**%**

and/or (delete as appropriate)

Name	**Address**	**NRIC/Passport Number**	**Proportion of Shareholdings**	
			No. of Shares	**%**

or failing him/them, the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as my/our proxy/proxies, to attend and to vote for me/us on my/our behalf at the EGM to be held at The Conference Room, 39 Kim Keat Road, Wee Hur Building, Singapore 328814 on 21 June 2018 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the ordinary resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

Ordinary Resolution	**Number of Votes For***	**Number of Votes Against***
To approve the provision of the Security Documents by the Company		

* Voting will be conducted by poll. If you wish to use all your votes "For" or "Against" the Ordinary Resolution, please indicate with an "X" within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Ordinary Resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____ 2018

Total Number of Shares held in:	**Number of Shares**
(a) Depository Register	
(b) Register of Members	

_____
Signature(s) of Member(s) /
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and also registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the member.

2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), a member entitled to attend, speak and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend, speak and vote on his behalf.

3. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

4. A proxy need not be a member of the Company.

5. The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than seventy-two (72) hours before the time appointed for holding the EGM.

6. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy and if no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing all of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named or at the Company's option, to treat the instrument of proxy as invalid.

7. The submission of an instrument appointing a proxy or proxies by a member of the Company does not preclude him from attending and voting in person at the EGM if he wishes to do so. However, any appointment of a proxy or proxies by such member shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse any person or persons appointed under the instrument of proxy or proxies to the EGM.

8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.

10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.

11. The Company shall be entitled to reject any instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Ltd to the Company.

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