**CIRCULAR DATED 18 August 2020**

**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 MODIFICATION TO THE APPROVAL GIVEN BY THE INDEPENDENT SHAREHOLDERS FOR THE PROVISION OF SECURITY DOCUMENTS BY THE COMPANY FOR BANKING FACILITIES OBTAINED BY ANY SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST

*Independent Financial Adviser to the Independent Directors of the Company*

PROVENANCECAPITAL

Provenance Capital Pte. Ltd.
(Company Registration Number 200309056E)
(Incorporated in the Republic of Singapore)

**IMPORTANT DATES AND TIMES:**

| | | |
|---|---|---|
| Last date and time for lodgement of Proxy Form | : | 6 September 2020 at 10.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 9 September 2020 at 10.00 a.m. |
| Place of Extraordinary General Meeting | : | By Electronic Means |

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## DEFINITIONS

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

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| "**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 |
| "**2018 EGM**" | : | The extraordinary general meeting held by the Company on 21 June 2018 whereby the Company obtained 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 |
| "**6 June 2018 Circular**" | : | The circular to Shareholders dated 6 June 2018 in respect of the proposed provision of security documents by the company for banking facilities obtained by any sub-trust of the Wee Hur PBSA Master Trust |
| "**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:<br>(i) his immediate family;<br>(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<br>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;<br>(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 18 August 2020 |
| "**Companies Act**" | : | The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time |
| "**Company**" | : | Wee Hur Holdings Ltd. |

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| "**Controlling Shareholder**" | : | A person who:<br><br>(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<br><br>(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 by electronic means on 9 September 2020, notice of which is set out on page 77 of this Circular |
| "**Group**" | : | The Company and its subsidiaries |
| "**IFA**" | : | Provenance 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 18 August 2020 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 and 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 |
| "**IPT Approval**" | : | The approval obtained from the Independent Shareholders at the 2018 EGM, for the 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%, to enable the Company to provide the Security Documents subject to the Prescribed Conditions being satisfied, 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 |
| "**Latest Practicable Date**" | : | 11 August 2020, 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 |

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| "**Maximum Exposure Amount**" | : | means A$210,000,000 |
| "**Modified Prescribed Conditions**" | : | The Modified Prescribed Conditions are:-<br><br>(a) the Company holding more than 50% equity interest in the Wee Hur PBSA Master Trust at the time of the provision of the Security Documents; and<br><br>(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 on the basis that the Company's interest in the Wee Hur PBSA Master Trust is 60% as at the Latest Practicable Date. In the event the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the exposure of the Company under the Security Documents shall be reduced proportionately; and<br><br>(c) 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$350,000,000 on the basis that the Company's interest in the Wee Hur PBSA Master Trust is 60% as at the Latest Practicable Date. In the event the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the New Maximum Exposure Amount shall be reduced proportionately |
| "**New Maximum Exposure Amount**" | : | means A$350,000,000 |
| "**Notice of EGM**" | : | The notice of EGM as set out on page 77 of this Circular |
| "**NTA**" | : | Net tangible assets |
| "**Prescribed Conditions**" | : | The Prescribed Conditions are:-<br><br>(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;<br><br>(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<br><br>(c) 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 |
| "**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 for the construction and development costs of the seven purpose-built student accommodation as set out in the table in paragraph 2.3. |

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| "**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 |
| "**Stapled Proportion**" | : | means the stapled proportion for 349 junior bonds for every 1,000 units subscribed by an investor in the Wee Hur PBSA Master Trust |
| "**Trust Manager**" | : | Wee Hur Capital Pte. Ltd. |
| "**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, supplemented by a Deed of Retirement and Appointment dated 2 June 2017 and amended and restated by the First Amending and Restating Deed dated 5 June 2017 and as further modified by a Second Amending and Restating Deed dated 5 August 2019 |
| "**WH PBSA Master Trust Private Placement Exercise**" | : | the private placement exercise undertaken by Wee Hur PBSA Master Trust on 5 June 2017 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 |
| "**WHD**" | : | Wee Hur Development Pte. Ltd. |

**Currencies, units and others**

| | | |
|---|---|---|
| "**A$**" | : | Australian dollars |
| "**S$**" and "**cents**" | : | Singapore dollars and cents, respectively |
| "**%**" | : | Per centum or percentage |

The terms "**Depositor**", "**Depository**" 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 (Lead Independent Director)
Wong Kwan Seng Robert (Independent Director)

**Registered Office:**

39 Kim Keat Road
Wee Hur Building
Singapore 328814

18 August 2020

To: The Shareholders of Wee Hur Holdings Ltd.

Dear Sir/Madam

**THE PROPOSED MODIFICATION TO THE APPROVAL GIVEN BY THE INDEPENDENT SHAREHOLDERS FOR THE PROVISION OF SECURITY DOCUMENTS BY THE COMPANY FOR BANKING FACILITIES OBTAINED BY ANY SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST**

## 1. INTRODUCTION

At the 2018 EGM, the Independent Shareholders approved the 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%, to enable the Company to provide the Security Documents subject to the Prescribed Conditions (as defined in paragraph 2.3) being satisfied, 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 (the "**IPT Approval**").

Details of the IPT Approval were set out in the 6 June 2018 Circular. A copy of the 6 June 2018 Circular is set out in Appendix II of this Circular. 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 the 6 June 2018 Circular and paragraph 2.1 of this Circular.

The Directors are convening an EGM to seek Independent Shareholders' approval for the modification to Prescribed Conditions for the IPT Approval. Further details on the modification to the Prescribed Conditions and IPT Approval are set out in paragraph 2.4 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to the proposed modification to the Prescribed Conditions for the IPT Approval to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on page 77 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.

Shareholders are advised to refer the 6 June 2018 Circular for information in relation to the IPT Approval, in particular:

(a) 2.1 Information on the Wee Hur PBSA Master Trust;

(b) 2.2 Background;

(c) 2.3 Chapter 9 of the Listing Manual;

(d) 2.4 Information relating to the Provision of Security Documents by the Company;

(e) 2.5 Rationale for the Provision by the Company of the Security Documents and Benefits to the Group;

(f) Appendix II – Principal Terms of the WH PBSA Master Trust Private Placement Exercise; and

(g) Appendix III – Principal Terms of the Junior Bonds of the Wee Hur PBSA Master Trust.

## 2. PROPOSED MODIFICATIONS TO THE IPT APPROVAL

### 2.1 Information on the Wee Hur PBSA Master Trust and Purpose-Built Student Accommodation

2.1.1 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 60% in the Wee Hur PBSA Master Trust. The Interested Persons, through their respective special purpose vehicles, and their associates hold, in aggregate, an interest of 12.40% in the Wee Hur PBSA Master Trust and the remaining 27.60% interest in the Wee Hur PBSA Master Trust is held by third parties.

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, and subject to an Agreement Among Investors dated 7 September 2018, the Company is obliged to maintain an equity stake of at least 30% in the Wee Hur PBSA Master Trust. 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. The investment committee of the Trust Manager is also involved in the review of all proposed banking facilities extended to Wee Hur PBSA Master Trust and presents its approval and recommendations to the audit committee of the Company for all such proposed banking facilities. The members of the investment committee of the Trust Manager are Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa. Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa each, directly or indirectly through their respective special purpose vehicles, hold 9.89%, 4.86% and 6.82% of the Wee Hur PBSA Master Trust respectively. Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa, being the Interested Persons who are members of the Board, abstain from the Board's review and determination in relation to any recommendations made by the investment committee of the Trust Manager.

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 60% 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.

Through Wee Hur PBSA Master Trust, the Company has undertaken purpose-built student accommodation development in Australia by developing a portfolio of approximately 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.

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 for 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 junior bonds) is payable by an investor to the Wee Hur PBSA Master Trust.

As at the Latest Practicable Date, an amount of A$350,000,000 (comprising A$1,000,000 in units and A$349,000,000 in junior bonds) was invested by investors in the Wee Hur PBSA Master Trust including a sum of A$210,000,000 (comprising A$600,000 in units and A$209,400,000 in junior bonds) invested by the Company in the Wee Hur PBSA Master Trust. As at the Latest Practicable Date, the amount of A$350,000,000 invested by investors has been fully paid in cash.

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 the sum of A$600,000 was used to subscribe for 600,000 units at A$1 each and the sum of A$209,400,000 was used to subscribe for 209,400 junior bonds at A$1,000 each. The Company's total committed funds of A$210,000,000 was funded by the Company's internal funds.

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.

Based on the Company's total committed funds in 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 60% in the Wee Hur PBSA Master Trust. 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 the 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 the 6 June 2018 Circular.

2.1.2 Purpose-Built Student Accommodation

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 and the continued development of the 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.

## 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%.

The phrase "directly or indirectly" in the approval for the Additional IPT Subscription encompasses and includes in its ambit any further subscription of the Securities of Wee Hur PBSA Master Trust by the associates of the Interested Persons who are also shareholders of each special purpose vehicle used by the Interested Person to subscribe for securities in the Wee Hur PBSA Master Trust.

As at the Latest Practicable Date, the Interested Persons, through their respective special purpose vehicles, and their associates hold, in aggregate, an interest of 12.40% in the Wee Hur PBSA Master Trust and the Company holds an interest of 60% in the Wee Hur PBSA Master Trust. The balance interest of 27.60% 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% (being 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.

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 2019, the consolidated NTA of the Group was S$392,947,000. As at 31 December 2019, the NTA of the Wee Hur PBSA Master Trust is S$187,557,000 and the remaining consolidated NTA of the Group, excluding the NTA of the Wee Hur PBSA Master Trust, is S$205,390,000.

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 FY2019, the consolidated NTA of the Group was S$392,947,000. 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$19,647,350, being 5% of the Group's latest audited NTA as at 31 December 2019; 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$19,647,350. 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.

The Company had obtained approval from its Independent Shareholders at the 2018 EGM for the IPT Approval.

The Company now wishes to modify the Prescribed Conditions for the IPT Approval. The proposed modifications are set out in paragraph 2.4 below and the rationale for the proposed modifications are set out in paragraph 2.5 below. The Company therefore wishes to seek approval from its Independent Shareholders for the modification of the Prescribed Conditions for the provision of Security Documents.

## 2.3 The Current IPT

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 had obtained approval from its Independent Shareholders for the provision of Security Documents at the 2018 EGM which 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 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**").

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 proportionate to its 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 valuation date and the value of each plot of land is as follows:

| | **Property Name** | **At Fair Value as at 31.12.2019** | **Valuers/Remarks** |
|---|---|---|---|
| 1. | UniLodge Park Central, Brisbane | A$232,600,000<br>S$219,435,000 | Jones Lang LaSalle Advisory Services Pty Ltd |
| 2. | UniLodge City Gardens, Adelaide | A$103,540,000<br>S$97,680,000 | Savills Valuations Pty Ltd. |
| 3. | A'Beckett Street, Melbourne | A$55,100,000<br>S$51,981,000 | Jones Lang LaSalle Advisory Services Pty Ltd |
| 4. | Waymouth Street, Adelaide | A$39,080,000<br>S$36,868,000 | Savills Valuations Pty Ltd. |
| 5. | Gibbons Street, Sydney | A$57,917,000<br>S$54,639,000 | Fair value based on the recent transacted price as acquisition was completed in May 2019. |
| 6. | Regent Street, Sydney | A$38,838,000<br>S$36,640,000 | Fair value based on the recent transacted price as acquisition was completed in June 2019. |
| 7. | Moore Street, Canberra | - | Acquisition is targeted to be completed in August 2020. |

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-trust 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.

The Company also does not receive any fees for managing the Wee Hur PBSA Master Trust or any of its sub-trusts. The Trust Manager charges fees for managing the Wee Hur PBSA Master Trust or any of its sub-trusts and there has not been any increase in the Trust Manager's fees since the 6 June 2018 Circular.

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 facilities 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 the Group, the Company will inform its contacts of reputable banks and/or financial institutions of the Company's and/or its subsidiary'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 Company and/or its subsidiary;

- 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) the 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 had abstained 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 Company and/or its subsidiary 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 shall be utilised to fund the following:

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

  (ii) for general working capital purpose and reinvestment.

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.

The Company will continue to provide Security Documents for the development of the completed and operational purpose-built student accommodation. For every purpose-built student accommodation that progresses to completion, the Company will continue to provide Security Documents when any existing banking facility obtained by a sub-trust of the Wee Hur PBSA Master Trust is refinanced into a term loan.

As at the Latest Practicable Date, the sub-trusts of the WH PBSA Trust comprise WH Buranda Trust, WH Gray Street Trust, WH Abeckett Trust, WH Gibbons Trust, WH Waymouth Trust, WH Regent Trust and WH Moore Trust. All sub-trusts of the WH PBSA Trust have each acquired or intends to acquire a suitable plot of land for development into purpose-built student accommodation. These suitable plots of land are located in Brisbane, Adelaide, Melbourne, Sydney and Canberra. The purpose-built student accommodation at UniLodge Park Central in Brisbane and UniLodge City Gardens in Adelaide have completed construction and are operational.

As at the Latest Practicable Date, the number of beds in each purpose-built student accommodation in Australia is as follows:-

| | **Property Name** | **Number of Beds** | **Percentage of Portfolio** |
|---|---|---|---|
| 1. | UniLodge Park Central, Brisbane | 1,578 | 28% |
| 2. | UniLodge City Gardens, Adelaide | 772 | 14% |
| 3. | A'Beckett Street, Melbourne | 888 | 16% |
| 4. | Waymouth Street, Adelaide | 811 | 14% |
| 5. | Gibbons Street, Sydney | 419 | 7% |
| 6. | Regent Street, Sydney | 444 | 8% |
| 7. | Moore Street, Canberra | 733 | 13% |
| | Total | 5,645 | 100% |

As at the Latest Practicable Date, two out of the seven purpose-built student accommodation are operational and deriving rental income. The current status and expected operational date of each purpose-built student accommodation in Australia is as follows:-

| | **Property Name** | **Status** | **Expected Operational Date** |
|---|---|---|---|
| 1. | UniLodge Park Central, Brisbane | Completed and operational | NA |
| 2. | UniLodge City Gardens, Adelaide | Completed and operational | NA |
| 3. | A'Beckett Street, Melbourne | Under construction | Jun 2022 |
| 4. | Waymouth Street, Adelaide | Under construction | Jan 2021 |
| 5. | Gibbons Street, Sydney | Pending development approval | Jul 2022 |
| 6. | Regent Street, Sydney | Pending development approval | Jan 2023 |
| 7. | Moore Street, Canberra | Pending development approval | Jun 2022 |

The Company has plans to develop and construct more purpose-built student accommodation in the future. However, any future purpose-built student accommodation will not be developed under the Wee Hur PBSA Master Trust. The Company will constitute new trusts for the purposes of developing such new purpose-built student accommodation. The Company will make all necessary announcements and seek the relevant shareholders' approval at that juncture.

As at the Latest Practicable Date, the aggregated total of the Company's exposure under the Security Documents is A$193,200,000, and the value of the underlying assets are as follows:

| | **Property Name** | **At Fair Value as at 31.12.2019** | **Security Documents Exposure** |
|---|---|---|---|
| 1. | UniLodge Park Central, Brisbane | A$232,600,000<br>S$219,435,000 | A$63,000,000 |
| 2. | UniLodge City Gardens, Adelaide | A$103,540,000<br>S$97,680,000 | A$31,200,000 |
| 3. | A'Beckett Street, Melbourne | A$55,100,000<br>S$51,981,000 | A$63,000,000 |
| 4. | Waymouth Street, Adelaide | A$39,080,000<br>S$36,868,000 | A$36,000,000 |
| 5. | Gibbons Street, Sydney | A$57,917,000<br>S$54,639,000 | - |
| 6. | Regent Street, Sydney | A$38,838,000<br>S$36,640,000 | - |
| 7. | Moore Street, Canberra | - | - |
| | Total | | A$193,200,000 |

**2.4 The Proposed Modifications to the Prescribed Conditions and IPT Approval**

The Company is proposing to modify the Prescribed Conditions and in particular, to increase the Maximum Exposure Amount.

The Company is proposing to seek approval from its Independent Shareholders at the EGM 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 more than 50% equity interest in the Wee Hur PBSA Master Trust at the time of the provision of the Security Documents; and

(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 on the basis that the Company's interest in the Wee Hur PBSA Master Trust is 60% as at the Latest Practicable Date. In the event the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the exposure of the Company under the Security Documents shall be reduced proportionately; and

(c) 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$350,000,000 (the "**New Maximum Exposure Amount**") on the basis that the Company's interest in the Wee Hur PBSA Master Trust is 60% as at the Latest Practicable Date. In the event the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the New Maximum Exposure Amount shall be reduced proportionately,

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

Subject to the Modified 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 New Maximum Exposure Amount of A$350,000,000, equivalent to approximately S$343,300,000, represents approximately:

(a) 36.1% of the total assets of the Group of S$950,897,000, and approximately 87.4% the audited NTA of the Group of S$392,947,000, as at 31 December 2019; and

(b) 183% of the NAV of the Wee Hur PBSA Master Trust of S$187,557,000, as at 31 December 2019.

As such, in relation to the Wee Hur PBSA Master Trust, the Company has a total investment of A$210,000,000 and has a maximum exposure under the Security Documents of A$350,000,000.

The Company does not foresee any issues obtaining any of the banking facilities to develop and operate its purpose-built student accommodation as the Company has successfully secured the facilities for the first four of its development assets, out of which two were secured during the uncertain COVID-19 period. Therefore, the Company is confident that it will be able to secure the remaining banking facilities.

For the avoidance of doubt, the Security Documents provided by the Company shall only be for the banking facilities in relation to the seven purpose-built student accommodation as set out in the table in paragraph 2.3 above and not for additional properties that may be acquired in future. The Company shall also ensure that in its procurement of future banking facilities that any Security Documents will only secure the existing facilities to build and develop the seven purpose-built student accommodation as set out in the table in paragraph 2.3 above, and will not be for future facilities. The Company will not take any future facilities if it entails using the same security.

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. For every purpose-built student accommodation that progresses to completion and a banking facility is still required to operate the purpose-built student accommodation, the Company will continue to provide Security Documents when any existing banking facility is refinanced into a term loan, and the Security Documents will remain valid and subsisting for the term of such term loans.

**2.5 Rationale for the Proposed Modifications to the IPT Approval**

2.5.1 Prescribed Condition (a)

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. 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. The proposed modification to Prescribed Condition (a) of the Company's minimum equity interest in the Wee Hur PBSA Master Trust from "at least 51%" to "more than 50%" is a technical refinement of the prescribed condition.

The Company will cease the provision of new Security Documents in the event that its interest in the Wee Hur PBSA Master Trust falls to 50% or below.

2.5.2 Prescribed Condition (b)

In the event the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the exposure of the Company under the Security Documents shall be reduced proportionately.

The rationale for the above revision to Prescribed Condition (b) is to reflect that the exposure of the Company under the Security Documents shall be limited to a percentage equal to the Company's interest in the Wee Hur PBSA Master Trust of the amount of each banking facility to be obtained by a sub-trust of the Wee Hur PBSA Master Trust.

2.5.3 Prescribed Condition (c)

The Company is proposing to increase the Maximum Exposure Amount from A$210,000,000 to A$350,000,000.

The Company had explained in the 6 June 2018 Circular that 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.

The estimated development cost of the purpose-built student accommodation to be financed by banks and financial institutions may be revised from time to time as the development progresses.

The new estimated development cost to be financed by banks and financial institutions as at May 2020 is at approximately A$583,000,000. The increase is due to a revision of the development cost for some of the purpose-built student accommodation and the increase of the portfolio of approximately 5,000 beds to approximately 5,645 beds.

The initial estimated development cost of A$700,000,000 was based on an approximate A$140,000 per bed, for a total of 5,000 beds. Due to the factors set out below, the cost per bed has increased and the revised development cost has increased to A$933,000,000 accordingly. The table below sets out the cost per bed for each of the seven purpose-built student accommodation as at the Latest Practicable Date:-

| | **Property Name** | **Number of Beds** | **Cost Per Bed (A$M)** |
|---|---|---|---|
| 1. | UniLodge Park Central, Brisbane | 1,578 | 0.137 |
| 2. | UniLodge City Gardens, Adelaide | 772 | 0.117 |
| 3. | A'Beckett Street, Melbourne | 888 | 0.184 |
| 4. | Waymouth Street, Adelaide | 811 | 0.117 |
| 5. | Gibbons Street, Sydney | 419 | 0.305 |
| 6. | Regent Street, Sydney | 444 | 0.280 |
| 7. | Moore Street, Canberra | 733 | 0.158 |

| | | |
|---|---|---|
| **Total Number of Beds** | **5,645** | |
| **Total Development Cost (A$M)** | | **933.00** |

- The initial target of the Wee Hur PBSA Master Trust was to develop 5,000 beds across six properties. When the initial projections were provided based on the initial target, only the first two assets (UniLodge Park Central, Brisbane and UniLodge City Gardens, Adelaide) were secured. As such, the Company will not be able to make a direct comparison between the initial projections against the sites the Company have obtained currently.

- To date, the Wee Hur PBSA Master Trust has secured seven greenfield sites to develop approximately 5,645 beds. The total cost to develop the entire portfolio now stands at A$933,000,000. The increase in cost is attributed to three main factors.

- Firstly, the Company has an additional purpose-built student accommodation from what was initially planned.

- Secondly, the weightage of the purpose-built student accommodation portfolio had shifted towards the prime cities of Sydney and Melbourne, where the cost per bed is higher; approximately A$300,000 in Sydney and A$180,000 in Melbourne, as compared to A$137,000 in Brisbane and A$117,000 in Adelaide. These sites are also within the prime CBD locations and the development of modern facilities thereon have resulted in the increase in cost.

- Lastly, the land prices in Sydney, Melbourne and Canberra are significantly higher due to the scarcity of centrally located parcels in these cities. For example, in Brisbane the land cost is 8% of the total project cost, whereas in Sydney, the land cost is 43% of the total project cost. The cost increase will also correspond with better rental incomes and stabilized values due to the prime locations.

- In terms of costs committed, UniLodge Park Central, Brisbane and UniLodge City Gardens, Adelaide are operational, and A'Beckett Street, Melbourne and Waymouth Street, Adelaide are under construction. As such, the costs of these four assets are firm. The land for the remaining three assets (Gibbons Street, Sydney, Regent Street, Sydney and Moore Street, Canberra) have been secured, and as such the land acquisition costs are confirmed. The rest of the development costs necessary to complete the projects have not been finalised but they will not vary substantially from the current projections.

- The Company does not expect any further significant increase in the development costs.

Correspondingly, the revised development cost of approximately A$933,000,000 will then consist of A$350,000,000 which will be financed by equity of Wee Hur PBSA Master Trust and the balance A$583,000,000 to be financed through banking facilities extended by reputable banks and financial institutions.

As the Wee Hur PBSA Master Trust seeks to obtain larger banking facilities in light of new estimated development cost to be financed by banks and financial institutions of A$583,000,000, the Company will be required to provide new Security Documents and correspondingly, increase the amount guaranteed under such new Security Documents.

As such, the Company is proposing to increase the Maximum Exposure Amount to A$350,000,000. The New Maximum Exposure Amount of A$350,000,000 is based on 60% of the new estimated development cost of A$583,000,000 to be financed by banks and financial institutions.

The Modified Prescribed Conditions will allow the Company to provide the Security Documents, up to the New Maximum Exposure Amount, to enable a sub-trust of the Wee Hur PBSA Master Trust to obtain the banking facilities and/or undertake the necessary refinancing of any existing banking facilities.

As at the Latest Practicable Date, the aggregated total of the Company's exposure under the Security Documents is A$193,200,000. The Wee Hur PBSA Master Trust will not be able to obtain any additional banking facilities from the banks or financial institutions if the Company is unable to provide the necessary Security Documents for such banking facilities due to the Company being subject to the current Maximum Exposure Amount of A$210,000,000.

Therefore, it will be difficult for the Wee Hur PBSA Master Trust to obtain the required banking facilities if the amounts guaranteed under the Security Documents are not increased in light of the new estimated development cost of the purpose-built student accommodation. This will not be in the interest of the Group and will also cause a delay in the Group's operating plans. The ability of the Company to provide the Security Documents, up to the New Maximum Exposure Amount, will enable a sub-trust of the Wee Hur PBSA Master Trust to rely on the higher debt leverage and obtain favourable terms for the banking facility that it requires. The provision of the Security Documents are provided by the Company in the ordinary course of business.

For the avoidance of doubt, any provision of the Security Documents provided by the Company for any refinancing of the banking facilities shall only be for the purposes the continued development of the seven purpose-built student accommodation as set out in the table in paragraph 2.3 above.

In the event the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the New Maximum Exposure Amount shall be reduced proportionately.

The rationale for the above revision to Prescribed Condition (c) is to reflect that the New Maximum Exposure Amount shall be limited to a percentage equal to the Company's interest in the Wee Hur PBSA Master Trust of the new estimated development cost to be financed by banks and financial institutions of A$583,000,000.

**2.6 Requirement to Obtain Shareholders' Approval**

As at the Latest Practicable Date, the Interested Persons, through their respective special purpose vehicles, and their associates hold collectively an interest of 12.40% of the Wee Hur PBSA Master Trust.

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.

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 Modified Prescribed Conditions being satisfied, provide the Security Documents as and when such a need arises and in a more expeditious manner.

### 2.7 Current and On-going Interested Person Transactions

The current total value of all interested person transactions, excluding transactions which are less than S$100,000, with all interested persons of the Company, for the period from 1 January 2020 to the date of this announcement and the percentage of the Group's NTA as at 31 December 2019 represented by such values, are as follows:-

| | **Amount (S$)** | **Percentage of audited NTA of the Group (%)** |
|---|---|---|
| Total value of all transactions with all Interested Persons of the Company | 104,589,025[2] | 26.62[1] |

Notes:

(1) Based on latest audited NTA of the Group of S$392,947,000 as at 31 December 2019.

(2) The amount comprises the following:

i. subscription of securities in the Wee Hur PBSA Master Trust by Bull Mountain Investment Pte Ltd of which the directors and shareholders are Goh Yew Gee and his immediate family;

ii. the proportionate corporate guarantee in the sum of S$30,000,000 provided by the Company, which is the holding company of WHD, which has a 60% shareholding in Wee Hur (Woodlands 12) Pte Ltd, in respect of the total banking facilities of S$50,000,000 granted by DBS Bank Ltd to Wee Hur (Woodlands 12) Pte Ltd. This proportionate corporate guarantee falls under the exception of Rules 916(2) and (3) of the Listing Manual;

iii. the investment of S$1,500,000 by WHD in the share capital of Wee Hur (Bartley) Pte Ltd. This investment falls under the exception of Rule 916(2) of the Listing Manual; and

iv. the proportionate corporate guarantee in the sum of S$71,767,425 provided by the Company, which is the holding company of WHD, which has a 75% shareholding in Wee Hur (Bartley) Pte Ltd, in respect of the total banking facilities of S$95,689,900 granted by United Overseas Bank Limited to Wee Hur (Bartley) Pte. Ltd. This proportionate corporate guarantee falls under the exception of Rules 916(2) and (3) of the Listing Manual.

## 3. OPINION OF THE IFA

Pursuant to Chapter 9 of the Listing Manual, Provenance Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors as to whether the provision of Security Documents subject to the Modified Prescribed Conditions 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 18 August 2020 is reproduced and set out in Appendix I of this Circular. Shareholders are advised to read the IFA Letter carefully.

The opinion of the IFA from Section 6 of the IFA Letter is reproduced below:

*"In arriving at our opinion on the Modified IPT Approval, we have reviewed and deliberated on the following key considerations which we consider to be pertinent in our assessment:*

*(a) rationale for the Modified Prescribed Conditions;*

*(b) assessment of the Modified Prescribed Conditions; and*

*(c) other relevant considerations.*

***Overall, based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the Modified IPT Approval is on normal commercial terms and not prejudicial to the interests of 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 subject to the Modified Prescribed Conditions and the opinion of the IFA, is of the view that the provision of the Security Documents subject to the Modified Prescribed Conditions 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 | |
|---|---|---|---|---|
| | **Number of Shares** | **%(1)** | **Number of Shares** | **%(1)** |
| **Directors** | | | | |
| Goh Yeow Lian(2) | 6,063,000 | 0.66 | 402,194,872 | 43.75 |
| Goh Yew Tee(3) | 2,159,416 | 0.23 | 15,550,000 | 1.69 |
| Goh Yeo Hwa(4) | 8,725,100 | 0.95 | 36,799,257 | 4.00 |
| Goh Yew Gee | 16,490,120 | 1.79 | - | - |
| Teo Choon Kow @ William Teo | - | - | - | - |
| Wong Kwan Seng Robert | 225,000 | 0.02 | - | - |
| | | | | |
| **Substantial Shareholders** | | | | |
| Goh Yeow Lian(2) | 6,063,000 | 0.66 | 402,194,872 | 43.75 |
| 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 5,300,000 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.

### 5.2 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.

## 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, have abstain from the Board's review and determination, and making recommendation to Shareholders, in relation to the provision by the Company of the Security Documents.

Having considered, among others, the terms, the rationale and the benefits of the provision by the Company of the Security Documents subject to the Modified Prescribed Conditions and the opinion of the IFA, the Independent Directors are of the opinion that the provision by the Company of the Security Documents subject to the Modified Prescribed Conditions 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 by the Company of the Security Documents subject to the Modified Prescribed Conditions 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 page 77 of this Circular, will be held by electronic means on 9 September 2020 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

Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. Members may participate at the EGM by:

(a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live-audio only stream;

(b) submitting questions in advance of the EGM; and

(c) appointing the chairman of the meeting of the Company as proxy to vote on their behalf at the EGM.

Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out in the Instructions to the Shareholders for Extraordinary General Meeting on pages 81 to 84 of this Circular.

## 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 mandate or renewal thereof in respect of 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 by the Company of the Security Documents 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), Gaw Chu Lan (the sister of the Interested Persons), Goh Liyan (the daughter of Goh Yeu Toh) and Goh Wee Ping, Goh Wee Shian and Goh Shi Hui (the sons and daughter of Goh Yeow Lian). Such associates, together with the Interested Persons, hold approximately 60.5% 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. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND CONSTITUTION

The Company confirms that the terms of the IPT Approval and the Modified Prescribed Conditions do not contravene any laws and regulations governing the Company and the Constitution.

## 12. 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 by the Company of the Security Documents subject to the Modified Prescribed Conditions, 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.

## 13. 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 FY2019;

(c) the 6 June 2018 Circular;

(d) the IFA Letter; and

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

In view of the elevated set of safe distancing measures have yet to be lifted, shareholders who wish to inspect the documents should contact the Company at the email address: general@weehur.com.sg to make an appointment.

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 PROVENANCE CAPITAL PTE. LTD.
TO THE INDEPENDENT DIRECTORS OF THE COMPANY**

# PROVENANCE CAPITAL PTE. LTD.

(Company Registration Number: 200309056E)
(Incorporated in the Republic of Singapore)
96 Robinson Road #13-01 SIF Building
Singapore 068899

18 August 2020

To: The Independent Directors of Wee Hur Holdings Ltd.
(deemed to be independent in respect of the Modified IPT Approval)

Mr Teo Choon Kow @ William Teo (Lead Independent Director)
Mr Wong Kwan Seng Robert (Independent Director)

Dear Sirs,

**MODIFIED IPT APPROVAL –**

**THE PROPOSED MODIFICATIONS TO THE IPT APPROVAL IN RELATION TO THE PROVISION OF SECURITY DOCUMENTS BY THE COMPANY FOR BANKING FACILITIES OBTAINED BY ANY SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST**

*Unless otherwise defined or the context otherwise requires, all terms used in this letter ("**Letter**") have the same meanings as defined in the circular to the shareholders of Wee Hur Holdings Ltd. ("**Company**") dated 18 August 2020 ("**Circular**"). For the purpose of our Letter, where applicable, we have used the foreign exchange rate of S$1.00: A$1.0194 on 11 August 2020, being the Latest Practicable Date. The above foreign exchange rate is extracted from published information by Bloomberg L.P. and is provided solely for information only.*

## 1. INTRODUCTION

**1.1** On 21 June 2018, shareholders of the Company ("**Shareholders**") held an extraordinary general meeting ("**EGM**") ("**2018 EGM**") to approve the provision of security documents by the Company for banking facilities ("**Security Documents**") obtained by any sub-trust of the Wee Hur PSBA Master Trust as an interested person transaction ("**IPT Approval**"). The IPT Approval enables the Company to provide the Security Documents subject to the following prescribed conditions ("**Prescribed 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 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 ("**Maximum Exposure Amount**").

Details of the IPT Approval are set out in the circular to Shareholders dated 6 June 2018.

**1.2** The Company is proposing to modify the Prescribed Conditions, in particular to (i) increase the Maximum Exposure Amount from A$210,000,000 to A$350,000,000; (ii) make a technical refinement on the Company's minimum equity interest in the Wee Hur PBSA Master Trust from "at least 51%" to "more than 50%" under Prescribed Condition (a); and (iii) include a clause

under each of Prescribed Conditions (b) and (c) that the Company's exposure under the Security Documents will be proportionately reduced in the event that the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60% (collectively, "**Modified Prescribed Conditions**"). The Modified Prescribed Conditions will therefore read as follows, with the changes underlined:

(a) the Company holding more than 50% 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 on the basis that the Company's interest in the Wee Hur PBSA Master Trust is 60% as at the Latest Practicable Date. In the event that the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the exposure of the Company under the Security Documents shall be reduced proportionately; and

(c) 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$350,000,000 ("**New Maximum Exposure Amount**") on the basis that the Company's interest in the Wee Hur PBSA Master Trust is 60% as at the Latest Practicable Date. In the event that the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the New Maximum Exposure Amount shall be reduced proportionately.

Accordingly, the Modified Prescribed Conditions in the IPT Approval ("**Modified IPT Approval**") is subject to Shareholders' approval at an EGM to be convened and the opinion of an independent financial adviser ("**IFA**") under Rule 906 of the Listing Manual.

Save for the above, the Company confirmed that there is no other changes to the Prescribed Conditions.

Details of the Modified IPT Approval are set out in the Circular.

**1.3** The Company is listed on the Mainboard of the SGX-ST. The directors of the Company ("**Directors**") are as follows:

(i) Mr Goh Yeow Lian (Executive Chairman and Managing Director)
(ii) Mr Goh Yew Tee (Executive Director and Deputy Managing Director)
(iii) Mr Goh Yeo Hwa (Executive Director)
(iv) Mr Goh Yew Gee (Non-Executive Director)
(v) Mr Teo Choon Kow @ William Teo (Lead Independent Director)
(vi) Mr Wong Kwan Seng Robert (Independent director)

As at the Latest Practicable Date, the Company is the sponsor of and holds an interest of 60% in the Wee Hur PBSA Master Trust. Wee Hur Capital Pte. Ltd., a wholly-owned subsidiary of the Company, is the manager of the Wee Hur PBSA Master Trust ("**Trust Manager**").

Messrs Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, who are Directors of the Company, are also directors of the Trust Manager.

The Interested Persons for the IPT Approval are Messrs Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, who are siblings. As at the Latest Practicable Date, the Interested Persons, through their respective special purpose vehicles, and their associates hold, in aggregate, an interest of 12.40% in the Wee Hur PSBA Master Trust.

The Interested Persons and their associates hold approximately 60.48% shareholding interest in the issued share capital of the Company as at the Latest Practicable Date.

Accordingly, Messrs Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee as Directors are deemed interested in the Modified IPT Approval and will abstain from making any recommendation to the Shareholders in relation to the Modified IPT Approval, and the Interested Persons and their associates will also abstain from voting on their shares in the Company ("**Shares**") on the ordinary resolution relating to the Modified IPT Approval at the EGM.

The Company has confirmed that the remaining two Directors, Mr Teo Choon Kow @ William Teo and Mr Wong Kwan Seng Robert are deemed as independent directors ("**Independent Directors**") for the purpose of the Modified IPT Approval.

**1.4** Provenance Capital Pte. Ltd. ("**Provenance Capital**") has been appointed as the IFA to advise the Independent Directors on whether the Modified IPT Approval is on normal commercial terms and not prejudicial to the interests of Company and its minority Shareholders.

This Letter is issued pursuant to Rule 921(4)(a) of the Listing Manual, as well as addressed to the Independent Directors. This Letter sets out, *inter alia*, our evaluation and opinion on the Modified IPT Approval and forms part of the Circular which provides, *inter alia*, the details of the Modified IPT Approval and the recommendation of the Independent Directors.

Pursuant to Rule 921(5) of the Listing Manual, the Audit Committee will make its statement on the Modified IPT Approval in the Circular. In this regard, we note that Mr Goh Yew Gee, who is a member of the Audit Committee, will abstain from making any recommendation on the Modified IPT Approval as he is an Interested Person.

## 2. TERMS OF REFERENCE

Provenance Capital has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors in respect of the Modified IPT Approval. We are not and were not involved in or responsible for, in any aspect, the discussions in relation to the Modified IPT Approval, nor were we involved in the deliberations leading up to the decision on the part of the Directors to propose the Modified IPT Approval or to obtain the approval of the Shareholders for the Modified IPT Approval, and we do not, by this Letter, warrant the merits of the Modified IPT Approval, other than to express an opinion on whether the Modified IPT Approval is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Modified IPT Approval or to compare their relative merits vis-à-vis alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comments. Such evaluation or comments, if any, remains the responsibility of the Directors and/or the management of the Company ("**Management**") although we may draw upon the views of the Directors or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

In the course of our evaluation, we have held discussions with the Directors, the Management and/or their professional advisers (where applicable) and have examined and relied on publicly available information collated by us as well as information provided and representation made to us, both written or verbal, by the Directors, the Management and/or the professional advisers (where applicable). Whilst care has been exercised in reviewing the information which we have relied upon, we have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty,

express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have nevertheless made such reasonable enquiries and exercised our judgment on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors in the Circular in relation to the Modified IPT Approval have been reasonably made after due and careful enquiry. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information but nevertheless have made reasonable enquiries and exercised our judgment on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

Save as disclosed, we would like to highlight that all information relating to the Modified IPT Approval, the Company and its subsidiaries ("**Group**") which we have relied upon in arriving at our opinion has been obtained from publicly available information and/or from the Directors and the Management and the professional advisers (where applicable). We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Company and/or the Group at any time or as at the Latest Practicable Date. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial condition of the Company and/or the Group, or to express, and we do not express, a view on the future growth prospects, value and earnings potential of the Company and/or the Group after the Shareholders' approval has been obtained for the Modified IPT Approval. Such review or comments, if any, remain the responsibility of the Directors and the Management, although we may draw upon their views or make such comments in respect thereof (to the extent required by the Listing Rules and/or deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter. We have not obtained from the Company and/or the Group any projection of the future performance including financial performance of the Company and/or the Group, and we did not conduct discussions with the Directors and the Management on, and did not have access to, any business plan and financial projections of the Company and/or the Group.

In addition, we are not expressing any view as to the prices at which the Shares may trade or the future value, financial performance or condition of the Company and/or the Group, upon or after the Shareholders' approval has been obtained for the Modified IPT Approval or if the Modified IPT Approval has not been approved by Shareholders at the EGM.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company and/or the Group (including without limitation, property, plant and equipment). As such, we will be relying on the disclosures and representations made by the Company on the value of the assets and liabilities, and profitability of the Company and/or the Group. We have not been furnished with any such evaluation or appraisal.

Our opinion as set out in this Letter is based on market, economic, industry, monetary and other conditions (if applicable) prevailing as at the Latest Practicable Date and the information and representations provided to us as at the Latest Practicable Date. In arriving at our opinion, with the consent of the Directors, we have taken into account certain factors and have made certain assumptions as set out in this Letter. 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. Shareholders should take note of any announcement relevant to the Modified IPT Approval which may be released by the Company after the Latest Practicable Date.

In rendering our advice and giving our recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder or any specific group of Shareholders. As each Shareholder may have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) or objective(s) consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Company has been advised by their own professional advisers in the preparation of the Circular (other than this Letter). We have had no role or involvement and have not and will not provide any advice (financial or otherwise) in the preparation, review and verification of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, whether expressed or implied, on the contents of the Circular (other than this Letter and the extract of our opinion in the Circular).

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company, the Directors nor any Shareholders may reproduce, disseminate or quote this Letter (or any part thereof) for any purpose, other than for the purpose of the EGM and for the purpose of the Modified IPT Approval, at any time and in any manner, without the prior written consent of Provenance Capital in each specific case.

We have prepared this Letter pursuant to Rule 921(4)(a) of the Listing Manual as well as for the use of the Independent Directors in connection with their advice to the Shareholders in relation to the Modified IPT Approval. The recommendation made to the Shareholders in relation to the Modified IPT Approval remains the responsibility of the Independent Directors.

**Our opinion in relation to the Modified IPT Approval should be considered in the context of the entirety of this Letter and the Circular.**

*Responsibility Statement by the Directors*

The Directors have confirmed that, having made all reasonable enquiries and to the best of their respective knowledge and belief, information and representations provided to us by the Company are accurate. They have also confirmed that, upon making all reasonable enquiries and to their best knowledge and belief, all material information available to them in connection with the Modified IPT Approval, the Company and/or the Group have been disclosed to us, that such information is true, complete and accurate in all material respects and that there is no other material information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Modified IPT Approval, the Company and/or the Group stated in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

## 3. INFORMATION ON THE WEE HUR PBSA MASTER TRUST AND IPT APPROVAL

### 3.1 Wee Hur PBSA Master Trust

The Group had ventured into the purpose-built student accommodation ("**PBSA**") in Australia since 2015 to provide accommodation to tertiary students there.

The Wee Hur PBSA Master Trust, a property trust constituted as a unit trust in Singapore on 21 December 2016, was established by the Company, to undertake the PBSA business. Through the Wee Hur PBSA Master Trust, the Company has built up a portfolio of PBSA in major cities in Australia such as Brisbane, Melbourne, Sydney, Adelaide and Perth for the purpose of 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 is the sponsor of the Wee Hur PBSA Master Trust.

As at the Latest Practicable Date, the Company holds an interest of 60% in the Wee Hur PBSA Master Trust, the Interested Persons (through their special purpose vehicles) and their associates hold an aggregate interest of 12.40% in the Wee Hur PBSA Master Trust and the balance of 27.60% interest in the Wee Hur PBSA Master Trust are held by persons who are not regarded as "interested persons" under the Listing Manual.

Perpetual (Asia) Limited, an independent third party, is the trustee of the Wee Hur PBSA Master Trust. Wee Hur Capital Pte. Ltd., a wholly-owned subsidiary of the Company, is the Trust Manager of the Wee Hur PBSA Master Trust.

Pursuant to the Agreement Among Investors dated 7 September 2018 ("**AAI Agreement**") and entered into between the Trustee, Trust Manager and the investors of the Wee Hur PBSA Master Trust, the Company, as the sponsor of the Wee Hur PBSA Master Trust, is obliged to maintain an interest of at least 30% in the Wee Hur PBSA Master Trust. The AAI Agreement was entered into subsequent to the 2018 EGM.

**3.2 IPT Approval at the 2018 EGM**

When the Company identifies a plot of land to be suitable for development into PBSA, 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 for the PBSA development. The acquisition and the development of the property will be funded by internal resources and banking facilities. As a condition for such banking facilities, the financial institutions will normally be secured by a first legal mortgage over the plot of land owned by the sub-trust and a first registered general security agreement over all assets and undertakings of that sub-trust, and as an additional security, may require the Company to provide the Security Documents. Save for the Company, none of the unitholders, who are purely investors, will provide such Security Documents to the financial institutions for the banking facilities.

The Company had then estimated total development cost of A$700 million for the development of a portfolio of approximately 5,000 beds across 6 properties in Australia, half of which (A$350 million) is to be financed by banking facilities. The Maximum Exposure Amount for the Security Documents was therefore estimated to be A$210 million, based on 60% of the amount to be financed by banking facilities. Security Documents are in relation to the provision of corporate guarantees or other credit support as defined in the Circular.

In view of the Interested Persons' interests in the Wee Hur PBSA Master Trust, any transaction entered into by the Group with the Wee Hur PBSA Master Trust and/or any of its sub-trusts, which includes the provision of the Security Documents, will be deemed as an interested person transaction and is subject to the requirements of Chapter 9 of the Listing Manual.

As the value of the Security Documents was then expected to exceed 5% of the Group's last audited NTA, the Company had obtained Shareholders' approval for the provision of the Security Documents, i.e. the IPT Approval, at the 2018 EGM.

The IPT Approval enables the Company to provide the Security Documents subject to the following Prescribed Conditions being satisfied:

(a) The Company holding at least 51% 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 existing Security Documents are aggregated with new Security Documents to be provided by the Company, shall not exceed the amount of the Maximum Exposure Amount of A$210,000,000.

### 3.3 Modified IPT Approval

The Company proposes to modify the Prescribed Conditions by (i) increasing the Maximum Exposure Amount from A$210,000,000 to A$350,000,000; (ii) making a technical refinement on the Company's minimum equity interest in the Wee Hur PBSA Master Trust from "at least 51%" to "more than 50%" under Prescribed Condition (a); and (iii) including a clause under each of Prescribed Conditions (b) and (c) that the Company's exposure under the Security Documents will be proportionately reduced in the event that the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%.

The Modified Prescribed Conditions will be as follows:

(a) the Company holding more than 50% 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 on the basis that the Company's interest in the Wee Hur PBSA Master Trust is 60% as at the Latest Practicable Date. In the event that the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the exposure of the Company under the Security Documents shall be reduced proportionately; and

(c) 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$350,000,000 ("**New Maximum Exposure Amount**") on the basis that the Company's interest in the Wee Hur PBSA Master Trust is 60% as at the Latest Practicable Date. In the event that the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the New Maximum Exposure Amount shall be reduced proportionately.

The New Maximum Exposure Amount of A$350 million (S$343.3 million) represents 87.4% of the latest audited NTA of the Group of S$392.9 million as at 31 December 2019.

Accordingly, the Company is seeking Shareholders' approval at the EGM for the Modified IPT Approval which is the provision of Security Documents subject to the Modified Prescribed Conditions.

The rationale for the Modified IPT Approval is set out in Section 2.5 of the Circular and in Section 4 below.

### 3.4 Portfolio of PBSA

Since the 2018 EGM, the portfolio of PBSA has increased from 5 to 7 PBSA in Australia, with the addition of a site each in Sydney (acquired in June 2020) and Canberra (targeted to be acquired in August 2020). For the avoidance of doubt, the Security Documents provided by the Company for the purpose of the Modified IPT Approval shall only be for the banking facilities in relation to the present 7 PBSA as set out in the table below and not for additional properties that may be acquired in future.

The Security Documents, when provided by the Company, will remain valid and subsisting until the term of the banking facility expires or when the loan is no longer required. The banking facility will be required during the project development which depends on the construction period which is expected to be between 15 and 30 months. Upon completion, the Company may continue to provide the Security Documents when the existing banking facility is refinanced into a term loan, and the Security Documents will remain valid and subsisting for the duration of the term loan.

As at the Latest Practicable Date, 2 out of the 7 PBSA are completed, in operation and deriving rental income. The current status and expected operational date of each PBSA in Australia are as follows:

| | Property Name | Status | Expected Operational Date |
|---|---|---|---|
| 1. | UniLodge Park Central, Brisbane | Completed and operational | In operation |
| 2. | UniLodge City Gardens, Adelaide | Completed and operational | In operation |
| 3. | A'Beckett Street, Melbourne | Under construction | Jun 2022 |
| 4. | Waymouth Street, Adelaide | Under construction | Jan 2021 |
| 5. | Gibbons Street, Sydney | Pending development approval | Jul 2022 |
| 6. | Regent Street, Sydney | Pending development approval | Jan 2023 |
| 7. | Moore Street, Canberra (acquisition of land is targeted to be completed in August 2020) | Pending development approval | Jun 2022 |

The Company has plans to develop and construct more PBSA in the future. However, any future PBSA will not be developed under the Wee Hur PBSA Master Trust. The Company will constitute new trusts for the purposes of developing such new PBSA. If necessary, the Company will then seek the relevant Shareholders' approval at that juncture.

As at the Latest Practicable Date, the Company's total exposure under the Security Documents under the Wee Hur PBSA Master Trust is A$193.2 million, which is close to the current Maximum Exposure Amount for the Security Documents of A$210 million. The Modified IPT Approval will enable the Company to increase the amount of the Security Documents to the New Maximum Exposure Amount of A$350 million.

Further details of the Company's exposure under the Security Documents and the value of the underlying assets are set out in Section 2.3 of the Circular.

## 4. RATIONALE FOR THE MODIFIED PRESCRIBED CONDITIONS

The Company has set out its rationale for the Modified Prescribed Conditions in Section 2.5 of the Circular.

We note the following salient points:

<u>In relation to Prescribed Condition (a)</u>

- The proposed amendment to the clause from "at least 51%" to "more than 50%" is a technical refinement as the Company has held and currently holds more than 50% of the equity interest in the Wee Hur PBSA Master Trust. As at the Latest Practicable Date, the Company holds an interest of 60% in the Wee Hur PBSA Master Trust. In addition, notwithstanding that the Wee Hur PBSA Master Trust does not fall squarely under the

defined term of "subsidiary" as per the Companies Act, the Company has regarded the Wee Hur PBSA Master Trust as its subsidiary.

The Company will cease the provision of new Security Documents in the event that its interest in the Wee Hur PBSA Master Trust falls to 50% and below.

In relation to Prescribed Condition (b)

- The proposed inclusion of the clause is to limit the Company's exposure under the Security Documents to the same percentage interest that the Company has in the Wee Hur PBSA Master Trust.

In relation to Prescribed Condition (c)

(i) The present Maximum Exposure Amount of A$210 million was computed based on 60% of the banking facilities of A$350 million to be extended by the financial institutions to fund the total development cost for the PBSA, then estimated to be A$700 million.

However, as at May 2020, the estimated development cost for the PBSA has been revised upwards to A$933 million due to a revision of the development cost for some of the PBSA and the increase in the number of beds in the portfolio of PBSA from approximately 5,000 beds to 5,645 beds. The amount to be funded by bank facilities is therefore revised to A$583 million, thus resulting in the need to increase the value of the Security Documents granted to the financial institutions to A$350 million, being 60% of the banking facilities. Hence, the New Maximum Exposure Amount of A$350 million.

(ii) As at the Latest Practicable Date, the Company had provided Security Documents in the form of guarantees to the financial institutions for an aggregate sum of A$193.2 million in relation to 4 of the PBSA. As such, the Company has already reached 92% of the Maximum Exposure Amount. The New Maximum Exposure Amount under the Modified IPT Approval would enable the Company to source for additional banking facilities to fund the portfolio of the PBSA.

The provision of the Security Documents are provided by the Company in the ordinary course of business.

(iii) The Company is of the view that the New Maximum Exposure Amount would also enable the Group to obtain additional banking facilities and/or undertake refinancing of any existing banking facilities.

For the avoidance of doubt, any provision of the Security Documents by the Company for any refinancing of banking facilities would only be for the portfolio of 7 PBSA listed in Section 3.4 above.

(iv) Similar to the proposed modification to Prescribed Condition (b), the proposed inclusion of the clause is to limit the Company's exposure under the Security Documents to the same percentage interest that the Company has in the Wee Hur PBSA Master Trust.

As the Modified Prescribed Conditions are conjunctive, hence, it should be noted that under the Modified IPT Approval, the Company will not be permitted to provide the Security Documents if its interest in the Wee Hur PBSA Master Trust should fall to 50% and below.

## 5. OUR EVALUATION OF THE MODIFIED IPT APPROVAL

In our evaluation of the Modified IPT Approval, we have given due consideration to, *inter alia*, the following key factors:

(a) rationale for the Modified Prescribed Conditions;

(b) assessment of the Modified Prescribed Conditions; and

(c) other relevant considerations.

### 5.1 Rationale for the Modified Prescribed Conditions

It is not within our terms of reference to comment or express an opinion on the merits of the Modified IPT Approval or the future prospects of Company and/or the Group after the Modified IPT Approval. Nevertheless, we have reviewed the Company's rationale for the Modified Prescribed Conditions as set out in Section 2.5 of the Circular, and the salient points that we have noted in Section 4 above.

We note that the rationale for the Modified Prescribed Conditions, in particular, Prescribed Condition (c) is commercially driven to facilitate the Company to obtain additional banking facilities to develop and invest in the Company's existing portfolio of 7 PBSA as set out in Section 3.4 above, as the Company has majority interest in the Wee Hur PBSA Master Trust.

### 5.2 Assessment of the Modified Prescribed Conditions

Based on our understanding from the Company and the disclosures in the Circular, we note the following key points:

<u>In relation to Modified Prescribed Condition (a)</u>

(i) The modification to Prescribed Condition (a) is a technical refinement to the prescribed condition.

The Company has provided the Security Documents to the financial institutions as the Wee Hur PBSA Master Trust is akin to being a subsidiary of the Company. It is usual for such Security Documents to contain clauses restricting a change of control or prohibiting the Company to dilute its interest in the Wee Hur PBSA Master Trust.

Pursuant to the AAI Agreement dated 7 September 2018, we note that the Company is obliged to maintain an interest of at least 30% in the Wee Hur PBSA Master Trust. Theoretically, the Company's interest in the Wee Hur PBSA Master Trust could fall to below 50% and as low as 30%.

In this regard, 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, if such a situation arises, the Company will negotiate with the relevant financial institutions either for the Security Documents to be based on its percentage equivalent to its diluted interest in the Wee Hur PBSA Master Trust or to cease the provision of the Security Documents. In addition, in the event that the Company's interest in the Wee Hur PBSA Master Trust falls to 50% and below, the Company will cease the provision of new Security Documents to the financial institutions.

In relation to Modified Prescribed Condition (b)

(ii) The proposed modification to Prescribed Condition (b) is to limit the Company's exposure under the Security Documents to the same percentage interest that the Company has in the Wee Hur PBSA Master Trust at the sub-trust level with respect to the banking facilities extended to the respective sub-trusts.

In relation to Modified Prescribed Condition (c)

(iii) the New Maximum Exposure Amount of A$350 million is in line with the increase in the estimated total development cost for the PBSA and an expected higher debt leverage as outlined in Section 4 of this Letter;

(iv) the Company's exposure of the Security Documents is presently proportionate to its existing 60% equity interest in the Wee Hur PBSA Master Trust. The maintaining of a majority control of the Wee Hur PBSA Master Trust by the Company continues to be a Prescribed Condition in the Modified IPT Approval. In the event that the Company's interest in the Wee Hur PBSA Master Trust is reduced to below 60%, the New Maximum Exposure Amount will be reduced proportionately; and

(v) the provision of Security Documents is restricted to the existing portfolio of 7 PBSA listed in Section 3.4 of this Letter and Section 2.3 of the Circular. Based on current estimates, the amount of banking facilities required for the development of these PBSA is A$583 million. Accordingly, the maximum exposure amount of the Security Documents is estimated at A$350 million, which is the New Maximum Exposure Amount.

In the future, if the Company wishes to develop and construct more PBSA, it will constitute new trusts for the purposes of developing such new PBSA. The Modified IPT Approval will therefore not be applicable for the new PBSA to be developed in the future. If necessary, the Company will then seek relevant Shareholders' approval at that juncture.

**5.3 Other relevant considerations**

(a) As at the Latest Practicable Date, the Company is the major unitholder and sponsor of the Wee Hur PBSA Master Trust. The remaining 40% interests in the Wee Hur PBSA Master Trust are held 12.40% by the Interested Persons and their associates, and 27.60% by unrelated parties.

As such, it is not uncommon for financial institutions to look towards the major unitholder, as the key party, to be the guarantor for the banking facilities by way of the Security Documents.

We understand from the Company that other than the Company, the other minority unitholders of the Wee Hur PBSA Master Trust did not provide similar Security Documents as they are purely investors.

(b) The Company will not be receiving any fees from the Wee Hur PBSA Master Trust or any of its sub-trust for its provision of Security Documents to the financial institutions.

(c) The provision of the Security Documents is not made to the Interested Persons but to the financial institutions who are typically reputable banks and unrelated to the Interested Persons. In this regard, the Interested Persons will not have any influence over such financial institutions. The interest of the Interested Persons is therefore aligned with the interest of the Company to obtain the most favourable terms under the banking facilities for the sub-trusts.

## 6. OUR OPINION

In arriving at our opinion on the Modified IPT Approval, we have reviewed and deliberated on the following key considerations which we consider to be pertinent in our assessment:

(a) rationale for the Modified Prescribed Conditions;

(b) assessment of the Modified Prescribed Conditions; and

(c) other relevant considerations.

**Overall, based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the Modified IPT Approval is on normal commercial terms and not prejudicial to the interests of Company and its minority Shareholders.**

Our opinion, as disclosed in this Letter, is based on publicly available information and information provided by the Directors and Management and does not reflect any projections of future financial performance of the Company and/or the Group after obtaining Shareholders' approval for the Modified IPT Approval. In addition, our opinion is based on the economic and market conditions prevailing as at the Latest Practicable Date and is solely confined to our views on the Modified IPT Approval.

Our opinion is issued pursuant to Rule 921(4)(a) of the Listing Manual as well as addressed to the Independent Directors. The recommendation to be made by them to the Shareholders shall remain their responsibility. Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any purposes, other than at the forthcoming EGM and for the purpose of the Modified IPT Approval, at any time and in any manner, without the prior written consent of Provenance Capital in each specific case.

Our 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
For and on behalf of
**PROVENANCE CAPITAL PTE. LTD.**

Wong Bee Eng
Chief Executive Officer

# APPENDIX II

**6 JUNE 2018 CIRCULAR**

**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<br>39 Kim Keat Road<br>Wee Hur Building<br>Singapore 328814 |

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PROXY FORM

## 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:<br>(i) his immediate family;<br>(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<br>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;<br>(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:<br>(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<br>(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.

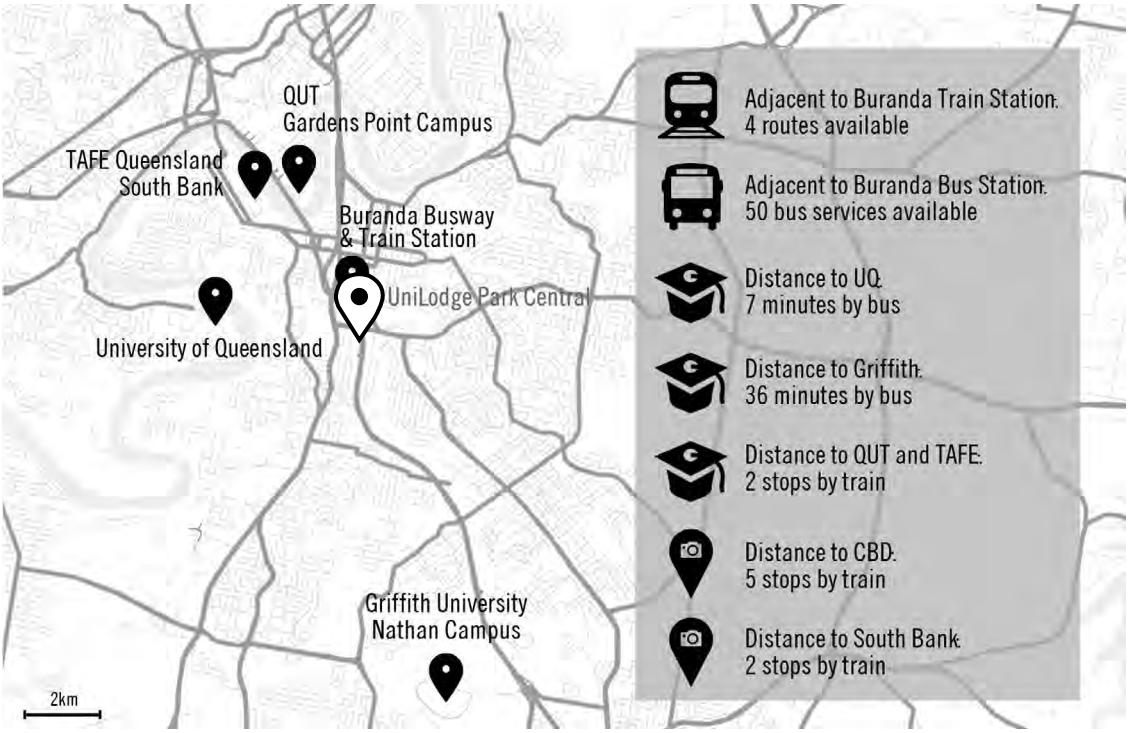
The Company, through the Wee Hur PBSA Master Trust, has been actively identifying suitable plots of land for development into purpose built student accommodation. Whenever a plot of land is identified to be suitable for development into purpose built student accommodation, a property trust will be constituted 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.

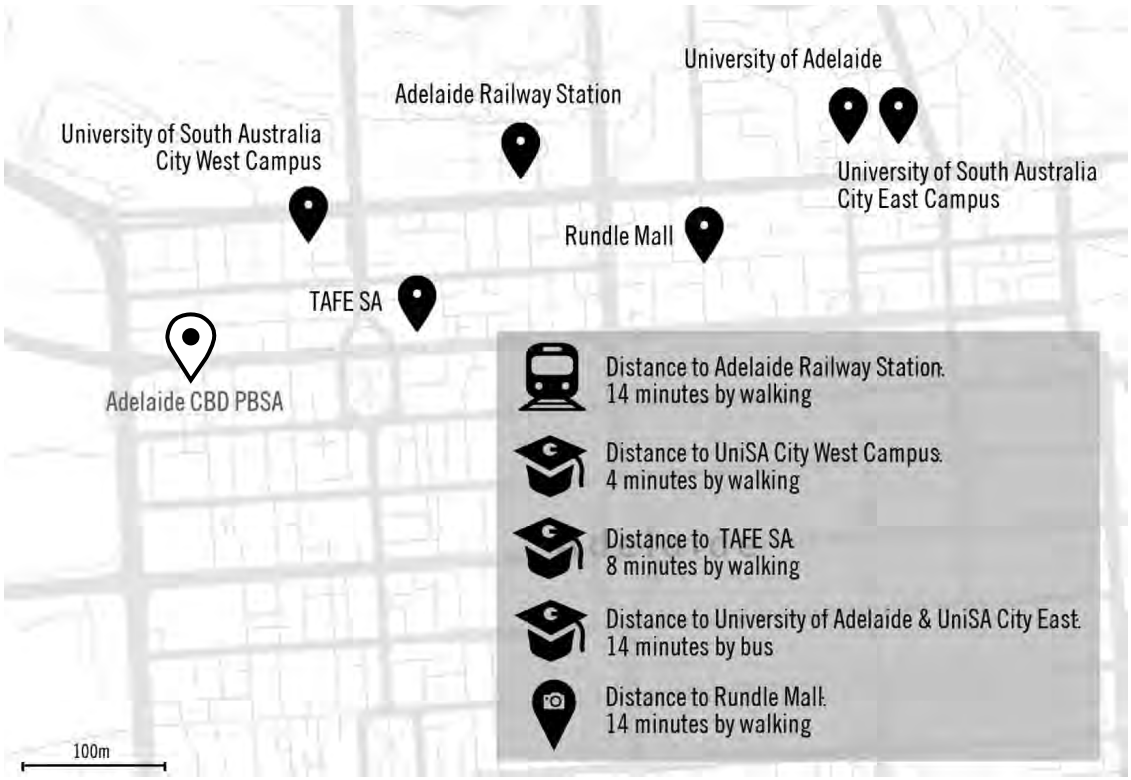
As at the Latest Practicable Date, the sub-trusts of the Wee Hur PBSA Master Trust comprise the WH PBSA Trust, the WH Buranda Trust, the WH Gray Street Trust, the WH Abeckett Trust and the WH Gibbons Trust. The WH Buranda Trust, the WH Gray Street Trust and the WH Abeckett Trust had each acquired a suitable 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.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br><br>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;<br><br>(b) Junior bonds and/or units which investors have committed to subscribe for pursuant to a subscription form; and<br><br>(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.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br><br>Payments shall be made by 5:00 p.m. (Singapore time) by the due dates set out in the projected schedule of committed capital.<br><br>No interest will be payable on the junior bonds.<br><br>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.<br><br>The projected schedule of committed capital and the corresponding amount of committed capital to be drawn down upon for each subscriber is as follows:<br><br>
<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.<br><br>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.<br><br>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.<br><br>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.<br><br>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;<br><br>(ii) *pari passu* and rateably without any preference or priority among themselves; and<br><br>(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.<br><br>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:<br><br>(i) the termination of the Wee Hur PBSA Master Trust; or<br><br>(ii) the occurrence of a junior bonds event of default; or<br><br>(iii) the expiry of the junior bonds maturity date or Adjusted Maturity Date; or<br><br>(iv) the approval of the Trust Manager having been obtained in writing for a redemption on or after 30 June 2022,<br><br>and the any junior bonds shall be redeemed at its principal amount outstanding only.<br><br>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.<br><br>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:<br><br>(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;<br><br>(ii) the Wee Hur PBSA Master Trust suffers an insolvency event;<br><br>(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<br><br>(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<br><br>(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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# 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 ("**EGM**") of Wee Hur Holdings Ltd. (the "**Company**") will be held by electronic means on **9 September 2020** 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 18 August 2020 (the "**Circular**").*

**ORDINARY RESOLUTION**

**THE PROPOSED MODIFICATION TO THE APPROVAL GIVEN BY THE INDEPENDENT SHAREHOLDERS FOR THE PROVISION OF SECURITY DOCUMENTS BY THE COMPANY FOR BANKING FACILITIES OBTAINED BY ANY SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST**

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 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 Modified Prescribed Conditions are satisfied and the provision of such Security Documents is on normal 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
18 August 2020
Singapore

**Notes:**

(1) The EGM of the Company will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at https://www.sgx.com/securities/company-announcements.

(2) Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the chairman of the meeting of the Company (the "**Chairman of the Meeting**") in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the Instructions to the Shareholders for Extraordinary General Meeting on pages 81 to 84 of the Circular.

(3) Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. Members may watch the EGM proceedings through a live webcast using their computers, tablets or mobile phones or listening to the proceedings through live audio-only stream via telephone.

To access the live webcast and the audio-only stream, members need to register by no later than 10.00 a.m. on 6 September 2020, being 72 hours before the time fixed for the EGM ("**Registration Deadline**") to enable the Company to verify their status. Authenticated members will receive an email a day before the EGM, containing the link and the telephone number through which the live webcast and the live audio-stream can be accessed, and the login details and credentials.

Members can register by clicking on Wee Hur's Registration Portal Url link: http://whhl.availeasemgdwebinar.com and we advise all members to register as early as possible. Members are advised to also check the Junk folder of their email in case the emails are directed there instead of Inbox. Members who registered by the Registration Deadline but do not receive an email response by 10.00 a.m. on 8 September 2020, may contact the Company at general@weehur.com.sg or Tel: 6258 1002.

(4) **A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM**. Please note that a member may not vote at the EGM otherwise than by way of appointing the Chairman of the Meeting as the member's proxy. The accompanying proxy form for the EGM will be published on the Company's website at https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at https://www.sgx.com/securities/company-announcements.

(5) Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The proxy form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50) (including CPF/SRS investors) ("**Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 1 September 2020.

(6) The Chairman of the Meeting, as proxy, need not be a member of the Company.

(7) The Instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com, in either case not less than 72 hours before the time appointed for the EGM, i.e. no later than 10.00 a.m. on 6 September 2020. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email**.

(8) A member who pre-registers to watch the live webcast or listen to the audio-only stream may also submit questions relating to the business of this EGM in the following manner: (a) via the pre-registration website by clicking on Wee Hur's Registration Portal Url link: http://whhl.availeasemgdwebinar.com; (b) by email to the Company's Share Registrar at srs.teamd@boardroomlimited.com; or (c) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, in either case not less than 72 hours before the time appointed for the EGM, i.e. no later than 10.00 a.m. on 6 September 2020.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit questions by post, members are strongly encouraged to submit their questions via the pre-registration website or email**. The Company will endeavour to address all substantial and relevant questions prior to the EGM by publishing the responses to questions on the Company's website and on SGXNet.

(9) Minutes of the EGM will be published on SGXNet and the Company's website. Members and investors are advised to check SGXNet and/or the Company's website regularly for updates.

**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 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.

# WEE HUR HOLDINGS LTD.

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

## PROXY FORM
## FOR EXTRAORDINARY GENERAL MEETING

**IMPORTANT**

1. The Extraordinary General Meeting ("EGM") will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM will not be sent to members. Instead, the Notice of EGM will be sent to members via electronic means via publication on the Company's website at https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at https://www.sgx.com/securities/company-announcements.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions at the EGM, are set out in the Instructions to the Shareholders for Extraordinary General Meeting on pages 81 to 84 of the Circular to Shareholders dated 18 August 2020.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
4. This proxy form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 Companies Act, Chapter 50) (including CPF/SRS investors) ("**Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 1 September 2020.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 18 August 2020.

I/We, _____ (Name)

_____ (NRIC/Passport Number/Company Registration Number)

of _____ (Address)

being a member/members of **WEE HUR HOLDINGS LTD**. (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as my/our proxy, to vote for me/us on my/our behalf at the EGM to be held by way of electronic means on **9 September 2020** at **10.00 a.m.** and at any adjournment thereof.

I/We have indicated with a "√" in the appropriate box against the item below how I/We wish the Chairman of the Meeting as my/our proxy to vote, or to abstain from voting.

| **Ordinary Resolution** | **For** | **Against** | **Abstain** |
|---|---|---|---|
| To approve the provision of the Security Documents by the Company subject to the Modified Prescribed Conditions | | | |

Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes For or Against a resolution, please tick with "√" in the For or Against box. Alternatively, please indicate the number of votes For or Against each resolution. If you with the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please tick with "√" in the Abstain box. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this_____day of _____ 2020

| **Total Number of Shares Held** | |
|---|---|

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

**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 proxy form will be deemed to relate to all the shares held by the member.

2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form may be accessed at the Company's website at https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and will also be made available on the SGX website at https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

   This proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 1 September 2020.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.

4. The Instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com, in either case not less than 72 hours before the time appointed for the EGM, i.e. no later than 10.00 a.m. on 6 September 2020. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy 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.

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

7. The Company shall be entitled to reject any instrument appointing the Chairman of the Meeting as proxy if it 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 of proxy appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing the Chairman of the Meeting as proxy 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.

偉合控股有限公司
**WEE HUR HOLDINGS LTD.**
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

**INSTRUCTIONS TO SHAREHOLDERS FOR EXTRAORDINARY GENERAL MEETING**

1. **Background**. Wee Hur Holdings Ltd. ("**Wee Hur**" or the "**Company**") refers to:

   (a) The COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 which enables the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, inter alia, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;

   (b) The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**") which was gazetted on 13 April 2020, and which sets out the alternative arrangements in respect of, inter alia, general meetings of companies.

2. **Date, time and conduct of EGM**. Pursuant to the Order, the EGM will be convened and held by way of electronic means, on **9 September 2020** at **10.00 a.m**.

   The physical location for the EGM is purely to facilitate the conduct of the EGM by way of electronic means.

   The Company will submit a notification to the Ministry of Trade and Industry for a time-limited exemption to have temporary operations in the same physical location for the purpose of holding the EGM. For the duration of the EGM, the Company will ensure that it complies with all regulations, in particular, on the number of persons at the same physical location of the EGM not exceeding 6; and the safe distancing measures contained in the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 or the Infectious Diseases (Measures to Prevent Spread of Covid-19) Regulations 2020 (and any subsequent advisories or regulations as may be issued).

3. **Circular, Notice of EGM and proxy form**. The Circular, Notice of EGM and proxy form will be sent to shareholders solely by electronic means via publication of the Company's corporate website at https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at https://www.sgx.com/securities/company-announcements. There will not be printed copies of these documents sent to shareholders.

4. **No personal attendance at EGM**. Due to the current COVID-19 restriction orders in Singapore, **shareholders will not be able to attend the EGM in person**.

5. Alternative arrangements for participation at the EGM. Shareholders may participate at the EGM by:

   (a) Observing and/or listening to EGM proceedings via live audio-visual webcast or live-audio only stream;

   (b) Submitting questions in advance of the EGM; and

   (c) Appointing the chairman of the meeting of the Company (the "**Chairman of the Meeting**") as proxy to vote on their behalf at the EGM.

Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out in the Appendix.

6. **Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies act, Chapter 50)**

   (a) Persons who hold Wee Hur Shares through CPF and SRS ("**CPF/SRS Investors**") who wish to participate in the EGM by (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live-audio only stream; and (ii) submitting questions in advance of the EGM, should follow the steps for pre-registration and pre-submission of questions set out in the Appendix. **However, CPF/SRS Investors who wish to appoint the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 1 September 2020**.

   (b) Persons who hold Wee Hur shares through relevant intermediaries (other than CPF/SRS Investors) who wish to participate in the EGM by (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live-audio only stream; and (ii) submitting questions in advance of the EGM; and/or (iii) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM, **should contact the relevant intermediary through which they hold such shares as soon as possible in order for the necessary arrangements for them to participate in the EGM**.

7. **Key Dates / deadlines**. In summary, the key dates/deadlines which shareholders should take note of are set out in the table below:

| **Key Dates** | **Actions** |
|---|---|
| **From 9.00 a.m. on 18 August 2020** | Shareholders may begin to pre-register at http://whhl.availeasemgdwebinar.com for the live webcast or live audio-only stream of the EGM proceedings, as well as submit questions in advance. |
| **5.00 p.m. on 1 September 2020** | Deadline for CPF/SRS investors who wish to appoint the Chairman for the Meeting as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes. |
| **10.00 a.m. on 6 September 2020** | Deadline for shareholders to:<br>• pre-register for the live webcast or live audio-only stream of the EGM proceedings;<br>• submit questions in advance; and<br>• submit proxy forms |
| **10.00 a.m. on 8 September 2020** | Authenticated shareholders who pre-registered for the live webcast or live audio-stream of the EGM proceedings will receive an email which will contain user ID and password details and the link to access the live webcast, as well as a toll-free telephone number to access the live audio-only stream of the EGM proceedings (the "**Confirmation Email**").<br><br>Shareholders must not forward the abovementioned link or telephone number to other persons who are not shareholders of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live webcast or live audio-only stream.<br><br>Shareholders who do not receive the Confirmation Email by **10.00 a.m.** on **8 September 2020**, but have registered by the **6 September 2020** deadline should contact the Company at general@weehur.com.sg or tel.: 6258 1002.<br><br>To ensure orderly proceedings and timely commencement of the EGM, Shareholders are encouraged to accept the live webcast or live audio-only stream at least 15 minutes prior to the commencement of the EGM. |
| **10.00 a.m. on 9 September 2020** | Follow the instructions in the Confirmation Email to access the live webcast or call the toll-free telephone number in the Confirmation Email to access the live audio-only stream of the EGM proceedings. |

8. **Important Reminder. Due to the constantly evolving COVID-19 situation in Singapore, we may be required to change our arrangements for the EGM at short notice. Shareholders should check** https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ **for the latest updates on the status of the EGM.**

The Company would like to thank all shareholders for their patience and co-operation in enabling us to hold our EGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

# APPENDIX

**Steps for pre-registration, pre-submission of questions and voting at the EGM**

Shareholders will be able to observe and / or listen to the EGM proceedings through a live webcast or live audio-only stream by pre-registering, submit questions in advance of the EGM and vote by appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM.

To do so, they will need to complete the following steps:

| No. | Steps | Details |
|---|---|---|
| 1. | **Pre-registration** | Shareholders must pre-register at the pre-registration website at http://whhl.availeasemgdwebinar.com from **9.00 a.m.** on **18 August 2020** till **10.00 a.m.** on **6 September 2020** to enable the Company to verify their status as shareholders.<br><br>Following the verification, authenticated shareholders will receive an email by 10.00 a.m. on 8 September 2020. The email will contain user ID and password details and the link to access the live webcast, as well as a toll-free telephone number to access the live audio-only stream of the EGM proceedings user ID and password details as well as the link(s) to access the live webcast of the EGM proceedings.<br><br>Shareholders must not forward the abovementioned link or telephone number to other persons who are not shareholders of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live webcast or live audio-only stream.<br><br>Shareholders who do not receive an email by **10.00 a.m.** on **8 September 2020**, but have registered by the **6 September 2020** deadline should contact general@weehur.com.sg or tel.: 6258 1002.<br><br>Persons who hold Wee Hur Shares through relevant intermediaries (other than CPF/SRS Investors) will not be able to pre-register at http://whhl.availeasemgdwebinar.com for the live broadcast of the EGM. If they wish to participate in the live broadcast of the EGM, they should instead approach his/her/its relevant intermediary as soon as possible in order to make the necessary arrangements to participate in the live broadcast of the EGM. |
| 2 | **Submit questions in advance** | **Shareholders will not be able to ask questions at the EGM live during the live webcast or live audio-only stream, and therefore it is important for shareholders to pre-register and submit their questions in advance of the EGM.**<br><br>**Submission of questions**. Shareholders can submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:<br><br>(a) **Via pre-registration website**. Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at http://whhl.availeasemgdwebinar.com. Pre-registration commences from **9.00 a.m**. on **18 August 2020**.<br><br>(b) **Via email to** srs.teamd@boardroomlimited.com. When sending in your questions to the Company's Share Registrar's email, please also provide us with the following details:<br><br>• your full name & NRIC / FIN / Passport Number;<br>• your address; and<br>• the manner in which you hold shares in Wee Hur (e.g., via CDP, CPF/SRS, scrip-based etc). |

| No. | Steps | Details |
|---|---|---|
| 2 | **Submit questions in advance** | (c) **By Post**. Shareholders may also submit their questions by post to Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. When sending in your questions by post, please also provide us with the following details:<br><br>• your full name & NRIC / FIN / Passport Number;<br>• your address; and<br>• the manner in which you hold shares in Wee Hur (e.g., via CDP, CPF/SRS, scrip-based etc).<br><br>**Deadline to submit questions**. All questions must be submitted by **10.00 a.m**. on **6 September 2020**.<br><br>**Addressing questions**. The Company will endeavour to address all substantial and relevant questions prior to the EGM by publishing the responses to questions on the Company's website and on SGXNet.<br><br>**Minutes of EGM**. The Company will publish the minutes of EGM on its corporate website and on SGXNet. |
| 3 | **Submit proxy forms to vote** | **Appointment of Chairman of the Meeting as proxy**. Shareholders (whether individual or corporate) who pre-register to observe and / or listen to the EGM proceedings and wish to vote on the resolution to be tabled at the EGM must appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM, in accordance with the instructions on the proxy form.<br><br>**Specific Voting instructions to be given**. Where Shareholders (whether individual or corporate) appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.<br><br>**Submission of proxy forms**. Proxy forms must be submitted in the following manner:<br><br>(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or<br><br>(b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com,<br><br>in either case, by **10.00 a.m.** on **6 September 2020**.<br><br>A Shareholder who wishes to submit a proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.<br><br>**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms via email.**<br><br>CPF/SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m.** on **1 September 2020**. Persons who hold Wee Hur shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote should approach his/her relevant intermediary as soon as possible to specify voting instructions. |

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