EXTRAORDINARY GENERAL MEETING ("EGM")

9 SEPTEMBER 2020

PRESENTATION SLIDES



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THE PURPOSE OF THIS EGM PRESENTATION SLIDES

- To provide an overview of the circular for the independent shareholders to have a better understanding of the EGM before casting their votes as normal 'Face to face' EGM cannot be conducted due to the current COVID-19 restriction orders.

- The independent shareholders are advised to run through the contents of the circular before voting.

THE AGENDA OF THE EGM

To seek independent shareholders' approval for the modification to the Prescribed Conditions of the current Interested Persons Transaction ("**IPT**") Approval.

THE CURRENT IPT APPROVAL

1) The current IPT Approval was approved by the independent shareholders at the 2018 EGM.

2) The current IPT Approval allows Wee Hur Holdings Ltd. (the "**Company**") to provide Security Documents (corporate guarantees or other credit support as defined in the Circular) to banks and/or financial institutions who provide banking facilities to the sub-trusts of Wee Hur PBSA Master Trust ("**WHPMT**") for the purpose of funding the construction and development costs of the purpose-built student accommodation ("**PBSA**"). The provision of the Security Documents by the Company is subject to the Prescribed Conditions (please refer to slides 6, 7, 8, 9 and 10) being satisfied.

3) The provision of the of the Security Documents by the Company is an IPT as Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh and Mr Goh Yew Lay through their respective special purpose vehicles and associates hold in aggregate interest of 12.4% in WHPMT. Mr Goh Yeow Lian, Mr Goh Yew Tee and Mr Goh Yeo Hwa are Executive Directors of the Company and Mr Goh Yew Gee is non-Executive Director of the Company

PROPOSED MODIFICATION TO THE PRESCRIBED CONDITIONS OF THE CURRENT IPT APPROVAL

Prescribed Condition (a)

Current:

The Company holding at least 51% equity interest in the WHPMT at the time of the provision of the Security Documents.

Proposed modification:

The Company holding **more than 50%** equity interest in the WHPMT at the time of the provision of the Security Documents.

Rationale:

The Company's minimum equity interest in the WHPMT 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 WHPMT falls to 50% or below.

PROPOSED MODIFICATION TO THE PRESCRIBED CONDITIONS OF THE CURRENT IPT APPROVAL

Prescribed Condition (b)

Current:

The exposure of the Company under the Security Documents shall be limited to an amount representing 60% of each banking facility to be obtained by a sub-trust of the WHPMT.

Proposed modification:

The exposure of the Company under the Security Documents shall be limited to an amount representing 60% of each banking facility to be obtained by a sub-trust of the WHPMT. **In the event the Company's interest in the WHPMT is reduced to below 60%, the exposure of the Company under the Security Documents shall be reduced proportionately**.

Rationale:

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 each banking facility to be obtained by a sub trust of the WHPMT.

PROPOSED MODIFICATION TO THE PRESCRIBED CONDITIONS OF THE CURRENT IPT APPROVAL

Prescribed Condition (c)

Current:

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**").

Proposed modification:

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**"). **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**.

PROPOSED MODIFICATION TO THE PRESCRIBED CONDITIONS OF THE CURRENT IPT APPROVAL

Prescribed Condition (c)

Rationale:

The initial development cost of A$700,000,000 consists of A$350,000,000 by equity and A$350,000,000 by banking facilities. The Maximum Exposure Amount of A$210,000,000 is based on 60% of the banking facilities of A$350,000,000.

The initial target of the WHPMT was to develop 5,000 PBSA beds across six properties; and

The initial projections were provided based on the initial target, only the first two assets, namely UniLodge Park Central, Brisbane and UniLodge City Gardens, Adelaide were secured.

PROPOSED MODIFICATION TO THE PRESCRIBED CONDITIONS OF THE CURRENT IPT APPROVAL

Prescribed Condition (c)

Rationale:

To-date, the WHPMT has secured seven greenfield sites to develop approximately 5,645 beds (as shown in slide 11). The total cost to develop the entire portfolio now stands at A$933,000,000, consists of A$350,000,000 by equity and A$583,000,000 by banking facilities. The Maximum Exposure Amount of A$350,000,000 is based on 60% of the banking facilities of A$583,000,000. The increase is attributed by three main factors.

1) Increase the portfolio from initial target of approximately 5,000 beds to approximately 5,645 beds.

2) The weightage of the PBSA 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.

3) The land prices in Sydney, Melbourne and Canberra are significantly higher than Brisbane due to the scarcity of centrally located parcels in these cities.

OUR PBSA PORTFOLIO AND THEIR CURRENT STATUS

OPERATIONAL IN JUL 2019

UNILODGE CITY GARDENS
89-109 GRAY STREET
(772 BEDS)



OPERATIONAL IN JAN 2021

WAYMOUTH STREET
124 WAYMOUTH STREET
(811 BEDS)



OPERATIONAL IN JUL 2018

UNILODGE PARK CENTRAL
8 GILLINGHAM STREET
(1,578 BEDS)



BRISBANE

ADELAIDE

SYDNEY

MELBOURNE

OPERATIONAL IN JUL 2022

GIBBONS STREET
13-23 GIBBONS STREET
(419 BEDS)



OPERATIONAL IN JUN 2022

A'BECKETT STREET
183-189 A'BECKETT STREET
(888 BEDS)



CANBERRA

OPERATIONAL IN JUN 2022

MOORE STREET
(733 BEDS)



OPERATIONAL IN JAN 2023

REGENT STREET
(444 BEDS)



TOTAL
(5,645 BEDS)

OPINION OF THE IFA

"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."

STATEMENT OF THE AUDIT COMMITTEE

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.

IMPORTANT INFORMATION / DATES / DEADLINES

Date, Time and Conduct of the EGM

The EGM will be convened and held by way of electronic means, on **9 September 2020 at 10.00 a.m.**

How to participate in 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 as proxy to vote on their behalf at the EGM.

IMPORTANT INFORMATION / DATES / DEADLINES

Deadlines for pre-registration and pre-submission of questions

Shareholders to pre-register at http://whhl.availeasemgdwebinar.com by **10.00 a.m. on 6 September 2020** for the live webcast or live audio-only stream of the EGM proceedings, as well as submit questions in advance.

CPF/SRS investors who wish to appoint the Chairman for the Meeting as proxy to approach their respective CPF Agent Banks or SRS Operators by **5.00 p.m. on 1 September 2020** to submit their votes.

Deadline for submission of proxy forms

Shareholders who 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 by **10.00 a.m. on 6 September 2020**.

IMPORTANT INFORMATION / DATES / DEADLINES

Submission of proxy forms

Proxy forms must be submitted in the following manner:

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

b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com

For Instructions to Shareholders and Proxy Form for EGM, please click the link below:
https://www.weehur.com.sg/investor-relations/announcements-and-press-release/

THANK YOU

