偉合控股有限公司

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

PROPOSED DISPOSAL OF A PLOT OF LAND AT 62-80 ANN STREET AND 71-97 TURBOT STREET IN BRISBANE, AUSTRALIA – FIRST DEED OF VARIATION TO THE PUT AND CALL OPTION AGREEMENT

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1. INTRODUCTION

The Board of Directors of Wee Hur Holdings Ltd. (the "**Company**") refers to the extraordinary general meeting held on 28 April 2017 pursuant to which the Company had obtained the shareholders' approval for the proposed sale of a plot of land fronting Ann Street, Brisbane, Australia by Wee Hur (Ann Street) Pty Ltd ("**WHAS**"), a wholly-owned subsidiary of the Company, to Mirvac Projects Pty Ltd or its nominee ("**Mirvac Projects**").

Following further negotiations with Mirvac Projects, WHAS had on 5 December 2017 entered into a put and call option agreement (the "**PCOA**") with Mirvac Office Developments Pty Ltd ("**Mirvac Office Developments**"), as the buyer or grantee, and Mirvac Projects for the proposed sale of a plot of land at 62-80 Ann Street and 71-97 Turbot Street in Brisbane, Australia, to Mirvac Office Developments (the "**Proposed Total Disposal**"). The announcement in relation to the PCOA was made on 6 December 2017 (the "**1st Announcement**").

All capitalised terms used and not defined herein shall have the same meaning ascribed to them in the 1st Announcement.

2. FIRST DEED OF VARIATION TO THE PUT AND CALL OPTION AGREEMENT

The Company wishes to announce that WHAS had on 23 March 2018, in relation to the Proposed Total Disposal, entered into a first deed of variation to the PCOA with Mirvac Office Developments and Mirvac Projects (the "**First Deed of Variation**").

The amendments that have been made to the Contract in Schedule 4 of the PCOA as set out in the First Deed of Variation are mainly in relation to the instalment payment and inclusion of the special conditions as follows:

(A) the reference to '$65 million' in special condition 12(a)(i) is deleted and replaced with '$66 million';

(B) the reference of '$7 million' in special condition 12(a)(ii) is deleted and replaced with '$11 million';

(C) the reference to '42 months' in special condition 12(a)(ii)(B) is deleted and replaced with '45 months';

(D) special condition 12(a)(iii) is deleted and replaced with:

'(iii) subject to special condition 12(e), $2 million, on the Rent Commencement Payment Date.';

(E) a new special condition 12(e) is added to read:

'(e) Despite special condition 12(a)(iii), if the Rent Commencement Condition is not satisfied by the latest date specified in paragraph (b) of the definition of Rent Commencement Payment Date, then:

(i) the Purchase Price is reduced to $77 million; and

(ii) the $2 million instalment of the Purchase Price referred to in special condition 12(a)(iii) is no longer payable by the Buyer to the Seller.';

(F) a new special condition 12(f) is added to read:

'(f) The Buyer agrees to give the Seller monthly reports regarding the status and progress of the Buyer's endeavours to have the Rent Commencement Condition satisfied. The Buyer's reports are to include:

(i) details of any binding agreements the Buyer enters into in relation to satisfying the Rent Commencement Condition;

(ii) details of any unlet or remaining space within the Project which remains available for let;

(iii) a report prepared by Jones Lang LaSalle (or another agent appointed by the Buyer) providing commentary and details of the status of the Brisbane office leasing market, which may include details of any tenants actively seeking office space in Brisbane; and

(iv) details of when the Buyer anticipates the Date of Practical Completion will occur.

The Buyer must commence giving the Seller the monthly reports six months before the Date of Practical Completion and must continue to provide those reports until the Rent Commencement Payment Date is satisfied or the latest date specified in paragraph (b) of the definition of Rent Commencement Condition (whichever occurs first).

Despite the above, the Buyer will advise the Seller from time to time of any significant progress or issues that arise in the course of endeavouring to satisfy the Rent Commencement Condition.

However, nothing in this special condition 12(f) requires the Buyer to disclose information to the Seller if disclosing that information would put the Buyer in breach of its confidentiality obligations in relation to that information. Clause 19 of the Put and Call Option Agreement applies to the Buyer's reports as if the Buyer's reports were Confidential Information under that clause.';

(G) a special condition 12(g) is added to read:

'(g) The Buyer must use reasonable endeavours to satisfy the Rent Commencement Condition, but nothing in this special condition 12(g) requires the Buyer to grant any lease, or enter into any other agreement, which would be a breach of a contractual obligation to which the Buyer is bound.

(H) a special condition 15(h) is added to read:

'(h) The Buyer is responsible for:

(i) dealing with any relevant Authorities in connection with any works carried out under this licence; and

(ii) complying with any requirements under the *Work Health and Safety Act 2011* (Qld) in connection with any works carried out under this licence. To be clear, the Buyer will be, or must appoint a contractor to be, the principal contractor in relation to any works carried out under this licence.'

(I) a new special condition 15(i) is added to read:

'(i) The Seller acknowledges that the scope of works in connection with the Project as permitted under the access licence granted to the Buyer and its agents and contractors under this special condition 15 includes site

establishment works and works to remove Hazardous Substances from the Land.';

(J) the following new definitions are included in special condition 16 as follows:

'**Balance Area** means the commercial net lettable area:

(a) on levels 7 and above of the building to be constructed as part of the Project; and
(b) which is not leased to Suncorp under the Suncorp AFL,

which, at the date of this document is anticipated to be levels 7-12 of the building.'

'**Minimum Leased Area** means 5,000 square metres of commercial office space. However, if the Balance Area is less than 12,690 square metres because part of the Balance Area becomes subject to the Suncorp AFL or is otherwise leased to Suncorp or for other reasons that result in a reduction in the area from 12,690 in a more than nominal fashion (for example, the net lettable area of the building is reduced from what is currently proposed or the relevant levels are reconfigured), the Minimum Leased Area shall reduce on a pro rata basis in proportion to the amount that the Balance Area is reduced to a commercial net lettable area that is less than 12,690 square metres.'

'**Rent Commencement Condition** is satisfied when:

(a) the Buyer signs one or more leases (other than the Suncorp AFL or any other lease to Suncorp) which, in aggregate, have net lettable area within the Balance Area of at least the Minimum Leased Area; and

(b) the first instalment of rent becomes payable in relation to each of the leases referred to in paragraph (a). To be clear, if the Buyer grants any rent free period under any of the leases referred to in paragraph (a), this condition will be satisfied in respect of such lease on the commencement date of such lease.

To avoid doubt, the Suncorp AFL is to be disregarded in determining whether the Rent Commencement Condition is satisfied.'

'**Rent Commencement Payment Date** means:

(a) if the Rent Commencement Condition is satisfied on or before the Date of Practical Completion, the Date of Practical Completion; or

(b) if the Rent Commencement Condition is satisfied after the Date of Practical Completion but before the later of:

(I) 9 months after the Date of Practical Completion; or

(II) 54 months after the Settlement Date,

10 Business Days after the date that the Rent Commencement Condition is satisfied.'

'**Suncorp**' has the meaning given to it in the Put and Call Option Agreement.'

'**Suncorp AFL** has the meaning given to it in the Put and Call Option Agreement.'; and

(K) clause 4(a) of the form of Guarantee in Schedule 7 of the Contract is amended by deleting '$14,000,000' and replacing it with '$13,000,000'.

Save for the above, all other terms and conditions of the PCOA remain unchanged and are in full force and effect.

3. DOCUMENTS FOR INSPECTION

A copy of the First Deed of Variation is available for inspection at the Company's registered office at 39 Kim Keat Road Wee Hur Building Singapore 328814 during normal business hours for a period of three (3) months from the date of this announcement.

By Order of the Board

Tan Ching Chek
Company Secretary
23 March 2018