

WEE HUR HOLDINGS LTD.
EXTRAORDINARY GENERAL MEETING
12 OCTOBER 2022

Background picture: PBSA at 13-23 Gibbons Street, Sydney



Background picture: The University of Sydney

CONTENTS

GENERAL

NOTICE OF EGM

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

A. OVERVIEW
B. INFORMATION OF THE MASTER TRUST
C. INFORMATION OF THE PURCHASER
D. PRINCIPAL TERMS
E. RATIONALE
F. FINANCIAL EFFECTS

ORDINARY RESOLUTIONS 2 & 3: UHA DEFAULT PUT OPTION AND UHA DEEMED TRANSFER OPTION

ORDINARY RESOLUTIONS 4 & 5: WA COMPANY CALL OPTION AND WA RECO CALL OPTION

ORDINARY RESOLUTION 6: THE PROPOSED CLARIFICATION AND AMENDMENT IN THE GENERAL IPT MANDATE

DIRECTORS' RECOMMENDATION

INSTRUCTIONS TO SHAREHOLDERS

GENERAL



The purpose of this PowerPoint presentation is to provide an overview of the Circular for shareholders to have a better understanding of the EGM before casting their votes.



Shareholders are advised to run through the contents of the Circular before voting.



Capitalised terms used in this PowerPoint presentation, unless otherwise defined, shall have the meanings ascribed to them in the Circular.

NOTICE OF EGM

A. THE PROPOSED DISPOSAL (ORDINARY RESOLUTIONS 1 TO 5)

- Ordinary Resolution 1 – The Proposed Disposal.
- Ordinary Resolution 2 – The Proposed Grant and Exercise of the UHA Deemed Transfer Option.
- Ordinary Resolution 3 – The Proposed Grant and Exercise of the UHA Default Put Option.
- Ordinary Resolution 4 – The Proposed Exercise of the WA Company Call Option.
- Ordinary Resolution 5 – The Proposed Grant of the WA RECO Call Option.

- Ordinary Resolutions 1 to 5 are inter-conditional. If any of Ordinary Resolutions 1 to 5 are not approved, none of Ordinary Resolutions 1 to 5 will be passed.
- For the avoidance of doubt, Shareholders' approval is only being sought for the disposal of the WHH Sale Units by the Company and not for the sale of the Units held by the Minority Investors.

B. CLARIFICATION AND AMENDMENT TO THE GENERAL IPT MANDATE (ORDINARY RESOLUTION 6)

- Ordinary Resolution 6 – The Proposed Clarification and Amendment of the Definition of Mandated Interested Persons in the General IPT Mandate Circular dated 20 January 2022.

- Ordinary Resolution 6 is independent of, and is not conditional on, any other resolutions being passed.
- 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 only on Ordinary Resolution 6.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

A. OVERVIEW

As announced on 22 April 2022, the Company, together with the Minority Investors of the Master Trust, had on 21 April 2022 entered into the Unit Sale Agreement with the Purchaser, being Reco Weather Private Limited. Pursuant to the Unit Sale Agreement, the Purchaser shall:

- acquire 9.9% of the units in the Master Trust, comprising 1,235,553 Units ("WHH Sale Units") from the Company; and
- acquire 40.0% of the units in the Master Trust, comprising 4,992,090 Units, from the Minority Investors, (collectively, the "Sale Units").

The Proposed Disposal constitutes a partial disposal of the Company's stake.

Currently, the Company holds 60.0% of the Units (which includes the WHH Sale Units) and the Minority Investors hold 40.0% of the Units.

Following Completion, the Company will continue to hold 50.1% of the Units, with the remaining 49.9% of the Units to be held by the Purchaser, Reco Weather Private Limited.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

B. INFORMATION OF THE MASTER TRUST

- The Master Trust is a property trust constituted in Singapore on 21 December 2016 to undertake Purpose-Built Student Accommodation (**PBSA**) developments 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 is the sponsor of the Master Trust. Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company, is the Manager of the Master Trust.
- The Company owns 60.0% of the Units, and the Goh Directors and their Associates, through their respective investment vehicles, own 12.40% of the Units. The remaining 27.60% of the Units, are held by third parties.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

B. INFORMATION OF THE MASTER TRUST

- Master Trust has **7 properties** yielding **5,662 beds** across **5 cities**. In line with the transaction, the portfolio is divided into Operating Portfolio Properties, A'Beckett Street Property and Development Portfolio Property.

Operating Portfolio Properties (3,161 beds)

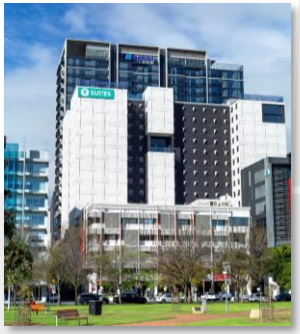
UniLodge Park Central
Brisbane (1,578 beds)



UniLodge City Gardens
Adelaide (772 beds)

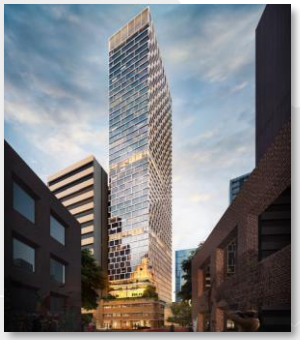


Y Suites on Waymouth
Adelaide (811 beds)



A'Beckett Street Property (888 beds)

Y Suites on A'Beckett
Melbourne (888 beds)



Development Portfolio Properties (1,613 beds)

Y Suites on Gibbons
Sydney (472 beds)



Y Suites on Regent
Sydney (408 beds)



Y Suites on Moore
Canberra (733 beds)



ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

C. INFORMATION OF THE PURCHASER

- The Purchaser is a company incorporated in Singapore which is part of the GIC Group. GIC is a leading global investment firm established in 1981 to secure Singapore's financial future and is one of the three investment entities that manage the Singapore Government's reserves.
- As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,800 people in 10 key financial cities and has investments in over 40 countries. The principal activity of the Purchaser is investment holding.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

D. PRINCIPAL TERMS

a. Purchase Consideration • The purchase consideration of the Sale Units is based on 49.9% of the Agreed Gross Asset Value (**Agreed GAV**).	
b. Agreed GAV • The Agreed GAV is the gross value of all the Properties and was commercially agreed between the Purchaser and the Vendors on a willing-seller-willing-buyer basis. • The Agreed GAV is subject to Portfolio Market Value (**PMV**) Downward Adjustment at the Final Transfer Date. • PMV is an independent portfolio market valuation, being the average of two independent valuation reports conducted simultaneously on all the Properties. • There will not be any upwards adjustment of the Agreed GAV of A$1,138,000,000, should the value of the PMV be higher than the Agreed GAV. However, there will be a downward adjustment by adjusting the Agreed GAV downwards (subject to a maximum of 10%) should the value of the PMV be lower than the Agreed GAV.	A$1,138,000,000

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

D. PRINCIPAL TERMS

c. Minimum Estimated Consideration (before any Relevant Adjustments and assuming the PMV is lower than the Agreed GAV by more than 10%) is derived as follows: • Agreed GAV of A$1,138,000,000 • Less maximum PMV Downward Adjustment of 10% of A$113,800,000 • Less indebtedness against the Properties of A$586,500,000 • Total multiply by 49.9% (Units purchased by the Purchaser)	A$218,412,300 *(Initial investment was A$174,650,000)*
d. Maximum Estimated Consideration (before any Relevant Adjustments and assuming PMV is higher than the Agreed GAV) is derived as follows: • Agreed GAV of A$1,138,000,000 • Less indebtedness against the Properties of A$586,500,000 • Total multiply by 49.9% (Units purchased by the Purchaser)	A$275,198,500
e. Payment Settlement • The Estimated Consideration shall be disbursed in three tranches	Completion Date A'Beckett Transfer Date Final Transfer Date

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

D. PRINCIPAL TERMS

e. Payment Settlement

1) Completion Date	2) A'Beckett Transfer Date	3) Final Transfer Date
▪ Prior to 1 January 2024, subject to meeting the Conditions Precedent as stipulated in 3.1.5. ▪ Transfer of Operating Portfolio Properties. ▪ On Completion Date, the Sale Units shall be transferred to the Purchaser, and Minority Investors will cease to be Unitholders. ▪ Following Completion, the Company will have 50.1% of the Units, with the remaining 49.9% of Units to be held by the Purchaser. ▪ The Unitholders' Agreement will also come into effect on Completion to govern the relationships.	▪ Prior to 1 January 2024, subject to certain conditions. ▪ Transfer of A'Beckett Street Property.	▪ Prior to 31 December 2025, subject to certain conditions. ▪ Transfer of Development Portfolio Properties. ▪ 2 independent valuers will be appointed to determine the PMV of all the Properties. The PMV will be the average of 2 independent valuation reports conducted. ▪ There will not be any upwards adjustment of the Agreed GAV of A$1,138,000,000, if the PMV is higher than the Agreed GAV. However, there will be downwards adjustment of the Agreed GAV should the PMV is lower than the Agreed GAV subject to maximum of 10%.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

D. PRINCIPAL TERMS

e. Payment Settlement - Summary

Tranches	Amount to be received		Expected Timing of Receipt of Payment
	(Based on Estimated Minimum Consideration of A$218,412,300)	(Based on Estimated Maximum Consideration of A$275,198,500)	
First settlement tranche (**Completion Date**)	Company: A$22,176,000 Minority Investors: A$89,600,000	Company: A$22,176,000 Minority Investors: A$89,600,000	Third quarter of 2023
Second settlement tranche (**A'Beckett Transfer Date**)	Company: A$12,573,000 Minority Investors: A$50,800,000	Company: A$12,573,000 Minority Investors: A$50,800,000	Fourth quarter of 2023
Third settlement tranche (**Final Transfer Date**)	Company: A$8,583,300 Minority Investors: A$34,680,000	Company: A$19,849,500 Minority Investors: A$80,200,000	Third quarter of 2025
Total:	**Company: A$43,332,300** **Minority Investors: A$175,080,000**	**Company: A$54,598,500** **Minority Investors: A$220,600,000**	

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

E. RATIONALE

a. Pursuant to the terms of the Master Trust Deed, the Manager was required to consider and evaluate potential exit opportunities for the Unitholders prior to the expiry of the term of the Master Trust (i.e. 30 June 2022). The Manager has the discretion to extend the trust term for a further two (2) years.

Based on the discussions with independent transaction advisors, market feedback, security requirements imposed by the banks and the Development Portfolio Properties were still largely in the developmental phase which would likely be stabilised beyond 2025, the Manager had considered and evaluated potential exit opportunities and concluded that sale of 49.9% of the Units as the most optimal exit strategy for the Unitholders.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

E. RATIONALE

b. Reduce the exposure of Unitholders to fund any additional equity injections into the Master Trust should the Master Trust require additional equity injections for any cashflow and refinancing issues.

c. Allow the Company to realise part of its investment in the Master Trust to be recycled and reallocated into other investments or for general working capital purposes.

d. Allow the Company, as well as the Minority Investors, to receive the consideration for the Sale Units earlier in tranches as and when the Properties were completed rather than in a single tranche at the completion of the final property under construction.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

E. RATIONALE

e. The purchase price of the Sale Units at A$567,862,000 being 49.9% of the Agreed GAV of A$1,138,000,000 was the most favourable as the Agreed GAV met the internal reserve price of A$1.14 billion set by the Manager prior to the outbreak of the unprecedented Covid-19 global pandemic. The Agreed GAV is also 5.8% higher than the valuations of the Properties[(1)]. Shareholders should note that the Proposed Disposal was commercially agreed between the Purchaser and the Vendors on a willing-seller-willing-buyer basis and is not subjected to independent valuations at this point of time. Pursuant to the Unit Sale Agreement, independent valuations of all the Properties will only be conducted prior to the Final Transfer Date to determine the aggregate market value of the Properties.

(1) Shareholders should note that the valuations were done for purposes of financial reporting of the Group for FY2021 and were not specifically commissioned for purposes of the Proposed Disposal.

E. RATIONALE

f. Upon Completion, the Purchaser, being an indirect wholly-owned subsidiary of a major institutional investor, will become a strategic investor of the Master Trust which the Board believes will be in the long-term interests of the Company and its Shareholders as the Purchaser is backed by a major global institutional investor of significant repute and funding power.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

F. FINANCIAL EFFECTS

Based on the latest audited consolidated financial statements of the Group for FY2021 and assuming that the Proposed Disposal is completed on 31 December 2021 and no adjustment on PMV.

The excess of the proceeds over the carrying value of the WHH Sale Units (A – B)	S$15.2 million
The gain on the Proposed Disposal (A + D – C – E)	S$91.44 million*
A. Estimated proceeds (9.9%)	S$55.150 million
B. The carrying value of WHH Sale Units (9.9%)	S$39.92 million
C. The carrying value of the Wee Hur Stake (60%)	S$241.92 million
D. The fair value of the remaining interests retained in the Wee Hur Stake (50.1%)	S$279.09 million
E. The reclassification of translation reserves	S$0.88 million

**After the Proposed Disposal is completed, the Company will account for the remaining 50.1% interests in the Wee Hur Stake as an investment in a jointly controlled entity.*

ORDINARY RESOLUTIONS 2 & 3: UHA DEFAULT PUT OPTION AND UHA DEEMED TRANSFER OPTION

UNITHOLDERS' AGREEMENT

- As part of the Proposed Disposal, the Company is obliged to enter into the **Unitholders' Agreement** that seeks to regulate the affairs, management and governance of the Master Trust and the relationship amongst the Unitholders after Completion.
- It contains the **UHA Default Put Option** and the **UHA Deemed Transfer Option** that may be classed as "options" that may be exercised by or against the Company to acquire or dispose of Units in the events of occurrence of a default. Under Rule 1019 of the Listing Manual, shareholders' approval will need to be sought if the issuer enters into any such options to acquire or dispose of assets.
- The Company is currently not aware of any default event occurring with respect to either party, and presently does not foresee any circumstances that could result in the exercise of both options by the Company or the Purchaser in the near term. However, the Company deems it is prudent to seek shareholders' approval in advance prior to entering into these options as set out in the Unitholders' Agreement on Completion Date.

ORDINARY RESOLUTIONS 4 & 5: WA COMPANY CALL OPTION AND WA RECO CALL OPTION

WATERFALL AGREEMENT

- As part of the Proposed Disposal, the Company is obliged to enter into the **Waterfall Agreement** that seeks to govern and regulate cash waterfall on-payments relating to income and proceeds from the Master Trust amongst its Unitholders after Completion.
- It contains the **WA Company Call Option** and **WA Reco Call Option** that may be classed as "options" that may be exercised by or against the Company to acquire or dispose of Units in the event of occurrence of a default . Under Rule 1019 of the Listing Manual, shareholders' approval will need to be sought if the issuer enters into any such options to acquire or dispose of assets.
- The Company is currently not aware of any default event occurring with respect to either party, and presently does not foresee any circumstances that could result in the exercise of either options by the Company or the Purchaser in the near term. However, the Company deems it is prudent to seek shareholders' approval in advance prior to entering into these options as set out in the Unitholders' Agreement on Completion Date.

ORDINARY RESOLUTION 6: THE PROPOSED CLARIFICATION AND AMENDMENT IN THE GENERAL IPT MANDATE

- The Company had sought and obtained Shareholders' approval for the adoption of an IPT Mandate, which was subsequently renewed at the annual general meeting of the Company on 14 April 2022. The definition of "Mandated Interested Persons" did not include all sub trusts of the Master Trust and WH PBSA F2 at the relevant time.
- However, WH Hospitality, being a wholly-owned subsidiary of the Company, shall enter into: (i) the Wee Hur Licensing & Branding Agreement with the Head Trust; and (ii) the Wee Hur Hospitality Services Agreements with the Sub Trustee.
- Therefore, the definition of "Mandated Interested Persons" will be amended to include (i) the Master Trust **and all of its sub trusts**, and (ii) WH PBSA F2 **and all of its sub trusts**.

DIRECTORS' RECOMMENDATION

- The Goh Directors, being (i) persons who will be disposing their direct interest in the Master Trust held through their special purpose vehicles and (ii) interested persons in respect of the IPT Mandate, and are members of the Board, have abstained from the Board's review and determination, and making recommendation to Shareholders, in relation to the Proposed Transactions.

- Having considered, among others, the rationale and the benefits of the Proposed Transactions, the Independent Directors are of the opinion that the Proposed Transactions are in the best interests of the Company. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposed Transactions as set out in the Notice of EGM at the forthcoming EGM.

INSTRUCTIONS TO SHAREHOLDERS

Key Dates / deadlines

Pre-register for the live webcast or live audio-only stream of the EGM proceedings, as well as submit questions in advance.	**From 9.00 a.m. on 27 September 2022**
By 5.00 p.m. on 2 October	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.
Deadline for Shareholders to submit comments, queries and/or questions.	**By 11.30 a.m. on 5 October 2022**
By 11.30 a.m. on 9 October 2022	Deadline for Shareholders to pre-register and submit proxy forms.
Receive a confirmation email which will contain the user ID, password details and the URL link to access the live webcast.	**By 11.30 a.m. on 11 October 2022**
12 October 2022 at 11:30 a.m	The **EGM** will be convened and held by way of electronic means.

- **No personal attendance at EGM** The Company is not providing for physical attendance by Shareholders at the EGM and Shareholders can only participate in the EGM via live audio-visual webcast or live audio-only stream.
- **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 on 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 any printed copies of these documents sent to Shareholders.

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WEE HUR

Thank You

