

**CIRCULAR DATED 27 SEPTEMBER 2022**

**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.**

This Circular, together with the Notice of EGM and the accompanying Proxy Form have been made available on SGXNet and the Company's website at <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/>. **Printed copies of this Circular together with the Notice of EGM and the accompanying Proxy Form will NOT be despatched to Shareholders.**

If you have sold or transferred all your shares in the capital of Wee Hur Holdings Ltd. (the "**Company**"), you should immediately inform the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee that this Circular, together with the Notice of EGM and the accompanying Proxy Form, could be accessed via SGXNet and the Company's website at <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/>.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. The approval of the SGX-ST shall not be taken as an indication of the merits of the Proposed Transactions (as defined in this Circular), the Company and/or its subsidiaries.



**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**

- (1) THE PROPOSED DISPOSAL OF WHH SALE UNITS IN THE MASTER TRUST BY THE COMPANY TO RECO WEATHER PRIVATE LIMITED FOR AN ESTIMATED CONSIDERATION OF A\$54,598,500, AS A MAJOR TRANSACTION**
- (2) THE PROPOSED GRANT OF THE UHA DEEMED TRANSFER OPTION BY RECO WEATHER PRIVATE LIMITED TO THE COMPANY AND THE PROPOSED EXERCISE OF THE UHA DEEMED TRANSFER OPTION BY THE COMPANY**
- (3) THE PROPOSED GRANT OF THE UHA DEFAULT PUT OPTION BY RECO WEATHER PRIVATE LIMITED TO THE COMPANY AND THE PROPOSED EXERCISE OF THE UHA DEFAULT PUT OPTION BY THE COMPANY**
- (4) THE PROPOSED GRANT OF THE WA COMPANY CALL OPTION BY RECO WEATHER PRIVATE LIMITED TO THE COMPANY AND THE PROPOSED EXERCISE OF THE WA COMPANY CALL OPTION BY THE COMPANY**
- (5) THE PROPOSED GRANT OF THE WA RECO CALL OPTION BY THE COMPANY TO RECO WEATHER PRIVATE LIMITED**
- (6) THE PROPOSED CLARIFICATION AND AMENDMENT OF THE DEFINITION OF MANDATED INTERESTED PERSONS IN THE GENERAL IPT MANDATE CIRCULAR DATED 20 JANUARY 2022**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	9 October 2022 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	12 October 2022 at 11.30 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

## CONTENTS

## Page

CORPORATE INFORMATION .....	3
DEFINITIONS.....	4
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS.....	15
EXPECTED TIMETABLE OF KEY EVENTS.....	16
1. INTRODUCTION.....	17
2. THE PROPOSED DISPOSAL.....	19
3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL.....	26
4. USE OF PROCEEDS.....	38
5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL.....	38
6. RELATIVE FIGURES FOR THE PROPOSED DISPOSAL UNDER CHAPTER 10 OF THE LISTING MANUAL.....	40
7. THE PROPOSED CLARIFICATION AND AMENDMENT EXERCISE.....	41
8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS.....	42
9. DIRECTORS' SERVICE CONTRACTS.....	43
10. DIRECTORS' RECOMMENDATION.....	43
11. EXTRAORDINARY GENERAL MEETING AND UNDERTAKING TO VOTE.....	43
12. ABSTENTION FROM VOTING.....	43
13. ACTION TO BE TAKEN BY SHAREHOLDERS.....	44
14. CONSENT.....	44
15. DIRECTORS' RESPONSIBILITY STATEMENT.....	44
16. DOCUMENTS AVAILABLE FOR INSPECTION.....	45
APPENDIX A.....	46
APPENDIX B.....	47
APPENDIX C.....	48
APPENDIX D.....	73
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	74
PROXY FORM.....	77
INSTRUCTIONS TO SHAREHOLDERS FOR EXTRAORDINARY GENERAL MEETING.....	80

## CORPORATE INFORMATION

<b>Board of Directors</b>	:	Goh Yeow Lian ( <i>Executive Chairman and Managing Director</i> ) Goh Yew Tee ( <i>Executive Director and Deputy Managing Director</i> ) Goh Yeo Hwa ( <i>Executive Director</i> ) Teo Choon Kow @ William Teo ( <i>Lead Independent Director</i> ) Wong Kwan Seng Robert ( <i>Independent Director</i> ) Goh Yew Gee ( <i>Non-Executive Director</i> )
<b>Joint Company Secretaries</b>	:	Tan Ching Chek Teo Ah Hiong
<b>Registered Office of the Company</b>	:	39 Kim Keat Road Wee Hur Building Singapore 328814
<b>Share Registrar</b>	:	<b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b> 1 Harbourfront Avenue #14-07, Keppel Bay Tower Singapore 098632
<b>Legal Advisers to the Company on Singapore Law in respect of the Proposed Transactions</b>	:	<b>Harry Elias Partnership LLP</b> 4 Shenton Way #17-01 SGX Centre Singapore 068807
<b>Legal Advisers to the Company on Australian Law in respect of the Proposed Disposal</b>	:	<b>MinterEllison</b> Governor Macquarie Tower 1 Farrer Place Sydney 2000 Australia

## DEFINITIONS

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

- “A’Beckett Street Property”** : Means the property described in No. 4 of the table under Section 2.3.4 of this Circular
- “A’Beckett Transfer Date”** : Means the date on which the A’Beckett Street Property is to be settled in favour of the Purchaser
- “Acquired Group”** : Means collectively the Acquired Group Members
- “Acquired Group Member”** : Means the Sub Trust(s) that has been acquired by the Purchaser for purposes of determining the Acquired NAV and Fair Value Per Unit at a particular period and refers to:
- (a) on and from the Completion Date, each Target Group Member other than the WH Abeckett Trust, WH Gibbons Trust, WH Moore Trust and WH Regent Trust;
  - (b) on and from the A’Beckett Transfer Date, each Target Group Member other than WH Gibbons Trust, WH Moore Trust and WH Regent Trust; and
  - (c) on and from the Final Transfer Date, each Target Group Member other than any Development Portfolio Property Sub Trust in respect of which the Purchaser is not required to pay or has not paid the consideration under the Unit Sale Agreement
- “Acquired NAV”** : Means at any date, the value of:
- (a) all the assets of the Master Trust and all other assets of the Acquired Group at such date (without double counting); less
  - (b) the liabilities of the Master Trust and all other liabilities of the Acquired Group at such date (without double counting),
- in each case excluding any and all assets and liabilities of each Unacquired Target Group Member at such date and those assets and liabilities of any other Target Group Member which are otherwise attributable to, or referable to, any Property that is not a Fair Value Property at such date
- “Agreed Gross Asset Value”** : Means the gross asset value of all the Properties as agreed between the Purchaser and the Vendors, being A\$1,138,000,000, for purposes of determining the Estimated Consideration
- “Associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his Immediate Family;
  - (ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; or



		(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
<b>“Australian Federal Treasurer”</b>	:	A minister of the Government of Australia who is responsible for reviewing foreign investment policy and decisions
<b>“Board”</b>	:	The board of Directors of the Company
<b>“Business Day”</b>	:	Means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in New South Wales, Australia or Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Change of Control”</b>	:	Means: <ul style="list-style-type: none"> <li>(a) in respect of the Company or any Unitholder that is an Associate of the Company: <ul style="list-style-type: none"> <li>(i) where such Unitholder is not the Company, the Company ceasing to Control such Unitholder; or</li> <li>(ii) the Company ceases to hold, at any time, at least 30% of all of the issued units of the Master Trust without the Purchaser’s prior written consent;</li> </ul> </li> <li>(b) in respect of the Manager or Wee Hur Hospitality, the Company ceases to be the legal and beneficial owner of at least 75% of all of the issued shares of the Manager or Wee Hur Hospitality (as the case may be);</li> <li>(c) in respect of the Purchaser or any Unitholder that is an Associate of the Purchaser, GIC (Realty) Private Limited (Company Registration Number 198105512K) ceases to be an Associate of such Unitholder; and</li> <li>(d) in respect of any other Unitholder, a change in the identity of the person(s) who is/are able to exercise Control, directly or indirectly, over such Unitholder</li> </ul>
<b>“Circular”</b>	:	This circular to Shareholders dated 27 September 2022
<b>“Conditions Precedent”</b>	:	The conditions precedent to the Unit Sale Agreement
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time
<b>“Company Units”</b>	:	The Units owned by the Company from time to time
<b>“Completion”</b>	:	Means completion of the sale and purchase of the Sale Units as contemplated under the Unit Sale Agreement
<b>“Completion Date”</b>	:	Means the date on which Completion occurs and is expected to occur in the first quarter of 2023, as set out in the Expected Timetable of Key Events on page 16 of this Circular
<b>“Completion Sunset Date”</b>	:	Means 1 January 2024

<b>“Control”</b>	:	Means, with respect to any person, the authority or power, whether exercised or not and whether directly or indirectly, to control such person’s business and affairs, or to direct or cause the direction of the management or policies of such person, which authority or power shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct or exercise the vote of more than 50 per cent (50%) of the votes entitled to be cast in general meetings or similar proceedings of that person, or to control, remove or appoint all or a majority of the composition of the board of directors or similar body of that person, and references to is <b>Controlled by</b> and <b>is under the Control of</b> shall be construed accordingly
<b>“Controlling Shareholder”</b>	:	A person who: <ul style="list-style-type: none"> <li>(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</li> <li>(b) in fact exercises control over the Company</li> </ul>
<b>“Defaulting Unitholder”</b>	:	Means a Unitholder who has committed an event of default under the Unitholders’ Agreement
<b>“Development Asset Sunset Dates”</b>	:	Means 1 January 2024, being the last day for the settlement for the A’Beckett Street Property under the Unit Sale Agreement, and 31 December 2025, being the last day for the settlement for the Development Portfolio Properties under the Unit Sale Agreement, as set out in Section 3.1.9(ii) of this Circular
<b>“Development Portfolio Properties” or “DPP”</b>	:	Means Gibbons Street Property (Sydney), Moore Street Property (Canberra) and Regent Street Property (Sydney), as further described in Nos. 5, 6 and 7 of the table under Section 2.3.4 of this Circular
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held by electronic means on 12 October 2022, notice of which is set out on page 74 of this Circular
<b>“EIRR”</b>	:	Means, in relation to any Units held by a Unitholder at any date, the equity internal rate of return, which is a discount rate (accruing daily), expressed as an annual percentage, and when applied to: <ul style="list-style-type: none"> <li>(a) the Unitholder Distribution Cashflows in relation to such Units, considered as positive amounts on the date(s) that each distribution occurs; and</li> <li>(b) the Unitholder Contribution Cashflows in relation to such Units, considered as negative amounts on the date(s) that each contribution occurs,</li> </ul> <p>results in a net present value of zero as at the date of calculation</p>
<b>“EPS”</b>	:	Earnings per share
<b>“Estimated Consideration”</b>	:	Means the approximate sum of A\$275,198,500 to be payable by the Purchaser to the Vendors, as set out in Section 3.1 of this Circular
<b>“Fair Value Per Unit”</b>	:	Means the amount calculated by dividing the Acquired NAV by the total number of Units

<b>“Fair Value Properties”</b>	:	Means all of the following:  <ul style="list-style-type: none"> <li>(a) on and from the Completion Date, the Operating Portfolio Properties;</li> <li>(b) on and from the A’Beckett Transfer Date, the A’Beckett Street Property; and</li> <li>(c) on and from the Final Transfer Date, each Development Portfolio Property for which the consideration has been paid by the Purchaser,</li> </ul> for purposes of determining the Acquired NAV and the Fair Value Per Unit
<b>“FATA”</b>	:	Means the Foreign Acquisitions and Takeovers Act 1975 (Cth) of Australia
<b>“Final Transfer Date”</b>	:	Means the date on which the Development Portfolio Properties are to be settled in favour of the Purchaser
<b>“FY”</b>	:	The financial year ended 31 December
<b>“General IPT Mandate Circular”</b>	:	Means the circular of the Company dated 20 January 2022 in relation to the proposed adoption of IPT Mandate by the Company
<b>“Goh Directors”</b>	:	Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee
<b>“Goh Family Members”</b>	:	Means any of:  <ul style="list-style-type: none"> <li>(a) Goh Yeow Lian;</li> <li>(b) Goh Yeow Lian’s spouse, siblings, parents, and children (including adopted and step siblings, parents and children); and</li> <li>(c) the spouse, siblings, parents and children (including adopted and step siblings, parents and children) of any person in paragraph (b)</li> </ul>
<b>“HSBC”</b>	:	The Hongkong and Shanghai Banking Corporation Limited
<b>“Immediate Family”</b>	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling or parent
<b>“Independent Directors”</b>	:	The independent directors of the Company, namely Teo Choon Kow @ William Teo and Wong Kwan Seng Robert
<b>“IPT Mandate”</b>	:	Means the general mandate for interested person transactions
<b>“Junior Bonds Trustee”</b>	:	Means Perpetual (Asia) Limited (Company Registration Number 200518022M) in its capacity as trustee for the holders of the registered junior bonds issued by the Master Trust (which are no longer in existence, having been redeemed and converted into Units)
<b>“Key Contracts”</b>	:	Means the following contracts:  <ul style="list-style-type: none"> <li>(a) the investment management agreement entered into between the Head Trustee and InterGen Funds Management Pty Limited commencing on 1 January 2018, and/or any other investment management agreement relating to the WH Abeckett Trust or the A’Beckett Street Property;</li> </ul>

- (b) the construction contract dated 8 May 2019 entered into between the Sub Trustee as trustee for the WH Abeckett Trust and Crema Constructions Pty Ltd and/or any superseding or similar construction contract relating to the A'Beckett Street Property;
- (c) the operating and maintenance agreement in relation to the A'Beckett Street Property;
- (d) the Wee Hur Hospitality Licensing & Branding Agreement;
- (e) the service agreement to be entered into between WH Hospitality and the Sub Trustee in its capacity as trustee of each Sub Trust in relation to the provision of certain services by WH Hospitality to such Sub Trust, in relation to the A'Beckett Street Property;
- (f) the third party facility documents entered into by the Company or the Target Group Members or the trustees of the Target Group Members, and any third parties and/or any other third party facility documents in relation to the WH Abeckett Trust; and
- (g) the interest rate swap agreements in relation to the WH Abeckett Trust

<b>"Latest Practicable Date"</b>	:	13 September 2022, being the latest practicable date prior to the finalisation of this Circular for ascertaining information included herein
<b>"Letter of Responsibility"</b>	:	Means the letter of responsibility issued by the Company to the Purchaser which sets out, amongst others, the obligations and responsibilities which the Company has agreed to undertake with respect to the Manager and WH Hospitality subject to Completion
<b>"Liquidity Notice"</b>	:	Means the liquidity notice provided by either the Purchaser or the Company to request that the Manager puts up all Units, or all units or shares in the Acquired Group Members, or such other assets held by the Acquired Group Members, for sale on the open market, as set out in Section 3.3.5 of this Circular
<b>"Listing Manual"</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>"Master Trust Deed"</b>	:	Means the trust deed constituting the Master Trust which was entered into between the Master Trust Trustee and the Company on 21 December 2016 (and subsequently amended on 5 June 2017 and 5 August 2019 respectively)
<b>"Minority Investors"</b>	:	Means the existing Unitholders (save for the Company) of the Master Trust, whose names are set out from Nos. 2 to 36 in the table in Section 2.3.1 of this Circular
<b>"Net Proceeds"</b>	:	Means the approximate sum of S\$53,150,000, being the estimated net proceeds to be received by the Company after deducting the estimated expenses of the Proposed Disposal, as set out in Section 4 of this Circular
<b>"Non-Defaulting Unitholder"</b>	:	Any Unitholder other than the Defaulting Unitholder
<b>"Notice of EGM"</b>	:	The notice of EGM as set out on page 74 of this Circular
<b>"NTA"</b>	:	Net tangible assets

<b>“Offer”</b>	:	Means the offer of the Units of the Defaulting Unitholder by the Manager to the Non-Defaulting Unitholder in accordance with the terms set out in the UHA Deemed Transfer Option Notice, as set out in Section 3.3.8 of this Circular
<b>“Operating Portfolio Properties”</b>	:	Means the UniLodge Park Central Property (Brisbane), UniLodge City Gardens Property (Adelaide) and Y Suites on Waymouth Property (Adelaide), as further described in Nos. 1, 2 and 3 of the table under Section 2.3.4 of this Circular
<b>“PBSA”</b>	:	Purpose-built student accommodations
<b>“Permitted Transferees”</b>	:	Any permitted Associate of a Unitholder who acquires all (but not less than all) the Units from a Unitholder in accordance with the terms of the Unitholders’ Agreement
<b>“PMV”</b>	:	Means an independent portfolio market valuation, being the average of two independent valuation reports conducted simultaneously on all the Properties, as set out in Section 3.1.2(iii) of this Circular
<b>“PMV Downward Adjustment”</b>	:	Means the downward adjustment to the Agreed Gross Asset Value to be made pursuant to the adjustment mechanism as set out in Section 3.1.2(iii) of this Circular
<b>“Properties”</b>	:	Means the Operating Portfolio Properties, the A’Beckett Street Property and the Development Portfolio Properties
<b>“Proposed Clarification and Amendment Exercise”</b>	:	Means the proposed clarification and amendment of the definition of Mandated Interested Persons in the General IPT Mandate Circular dated 20 January 2022
<b>“Proposed Disposal”</b>	:	Means the proposed disposal of the WHH Sale Units by the Company to the Purchaser
<b>“Proposed Exercise of the WA Company Call Option”</b>	:	Means the proposed exercise by the Company of the WA Company Call Option granted by the Purchaser to the Company
<b>“Proposed Grant and Exercise of the UHA Deemed Transfer Option”</b>	:	Means the proposed grant of the UHA Deemed Transfer Option by the Company to the Purchaser and the proposed exercise by the Company of the UHA Deemed Transfer Option granted by the Purchaser to the Company
<b>“Proposed Grant and Exercise of the UHA Default Put Option”</b>	:	Means the proposed grant of the UHA Deemed Put Option by Company to the Purchaser and the proposed exercise by the Company of the UHA Default Put Option granted by the Purchaser to the Company
<b>“Proposed Grant of the WA RECO Call Option”</b>	:	Means the proposed grant of the WA Reco Call Option by the Company to the Purchaser
<b>“Proposed Transactions”</b>	:	Means the Proposed Disposal, Proposed Grant and Exercise of the UHA Deemed Transfer Option, Proposed Grant and Exercise of the UHA Default Put Option, Proposed Grant of the WA RECO Call Option, Proposed Exercise of the WA Company Call Option and Proposed Clarification and Amendment Exercise, as set out in Section 1.1 of this Circular
<b>“Purchaser Units”</b>	:	The Units owned by the Purchaser and/or its Permitted Transferees from time to time
<b>“Relevant Dates”</b>	:	Collectively, the Completion Date, the A’Beckett Transfer Date and the Final Transfer Date
<b>“Relevant Period”</b>	:	Means the period from Completion Date to the A’Beckett Transfer Date or the Final Transfer Date (as the case may be)

<b>“Sale Units”</b>	:	Means an aggregate of 6,227,643 Units to be sold by the Vendors to the Purchaser, as set out in Section 2.1 of this Circular
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	The registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Vendors”</b>	:	Means the Company and the Minority Investors
<b>“UHA Deemed Transfer Option”</b>	:	Means the option of a deemed transfer of all (and not some only) of the Units owned by the Defaulting Unitholder to the Non-Defaulting Unitholder in the event of a default by the Defaulting Unitholder under the Unitholders’ Agreement, as set out in Section 3.3.6 of this Circular
<b>“UHA Deemed Transfer Option Notice”</b>	:	Means the written notice served by the Defaulting Unitholder on the Manager in respect of the UHA Deemed Transfer Option, as set out in Section 3.3.7 of this Circular
<b>“UHA Default Put Option”</b>	:	Means the put option in respect of the obligation of the Defaulting Unitholder to purchase all Units owned by the Non-Defaulting Unitholder under the Unitholders’ Agreement, as set out in Section 3.3.11 of this Circular
<b>“UHA Default Put Option Notice”</b>	:	Means the written notice served by the Non-Defaulting Unitholder on the Defaulting Unitholder to exercise the UHA Default Put Option, as set out in Section 3.3.13 of this Circular
<b>“UHA Default Put Option Price”</b>	:	Means the sale price per Unit for the UHA Default Put Option, as set out in Section 3.3.12 of this Circular
<b>“Unacquired Group Member”</b>	:	Means, at any time, all of the Target Group Members other than the Acquired Group Members
<b>“Unit Sale Agreement”</b>	:	Means the agreement entered into on 21 April 2022 between the Manager, the Vendors and the Purchaser in relation to the proposed disposal of 49.9% of the total number of units on issue in the Master Trust to the Purchaser
<b>“Unitholder”</b>	:	Means any person that holds Units
<b>“Unitholders’ Agreement” or “UHA”</b>	:	Means the agreement to be entered into amongst the Company, the Manager, the Purchaser and the Master Trust Trustee in relation to the regulation of the affairs, management and governance of the Master Trust by the Manager and the Master Trust Trustee, and the relationship amongst the Unitholders after Completion
<b>“Unitholder Contribution Cashflows”</b>	:	Means, in relation to any Units held by the Purchaser at any time, the aggregate amounts paid by the Purchaser during the period commencing on the Completion Date up to and including that time, in respect of such Units, including without limitation (without double counting): <ul style="list-style-type: none"> <li>(a) all purchase price paid by the Purchaser during such period in respect of such Units (including the aggregate of all amounts in respect of the consideration paid by the Purchaser under the Unit Sale Agreement);</li> </ul>

- (b) all stamp duty paid the Purchaser in connection with the acquisition of such Units; and
- (c) all amounts contributed or loans provided by the Purchaser (including, without limitation, capital contributions paid, Unitholder loans advanced to the Master Trust pursuant to funding requests and monies paid for the subscription of additional Units under Clause 11 of the Unitholders' Agreement for the repayment of Manager's fees and any loans made by the Vendors or the Company) during such period, in respect of such Units (determined in accordance with Clause 1.7 of the Waterfall Agreement, where applicable)

in each case disregarding any transaction costs and any taxes (other than as set out in paragraph (b) above) incurred by the Purchaser

**“Unitholder Default”** : Means a default of a Unitholder under the Unitholders' Agreement upon the occurrence of certain events as set out in Section 3.3.6 of this Circular

**“Unitholder Distribution Cashflows”** : Means, in relation to any Units held by the Purchaser at any time, the aggregate amounts received (but subject to the exclusions in paragraphs (d) to (f) below) by the Purchaser during the period commencing on the Completion Date up to and including that time, in respect of such Units, including without limitation (without double counting):

- (a) all amounts paid by, or at the direction of, the Trustee to the Purchaser during such period, in respect of such Units (including, without limitation, any repayment of a Unitholder loan advanced to the Master Trust pursuant to funding requests or any other loans approved by the Master Trust's management committee, advanced by the Purchaser in respect of such Units (determined in accordance with Clause 1.7 of the Waterfall Agreement, where applicable)), after deducting all amounts required to be paid or on-paid to another Unitholder under Clauses 2.1 to 2.3 of the Waterfall Agreement;
- (b) on-payments made by any other Unitholder to the Purchaser in accordance with Clauses 2.1 to 2.3 of the Waterfall Agreement during such period, in respect of such Units; and
- (c) proceeds received by the Purchaser on the disposal (including by way of redemption) of such Units at that time,

in each case:

- (d) excluding any and all amounts received (or entitled to be received) by the Purchaser during such period, in respect of such Units and required to be paid or on-paid to any other Unitholder in accordance with clauses 2.1 to 2.3 of the Waterfall Agreement;
- (e) calculated after the effect of any tax incurred by the Master Trust (and, for the avoidance of doubt, prior to any tax incurred by the Purchaser on the cashflows) or any other transaction costs incurred by the Purchaser on the cashflows; and
- (f) excluding any and all DPP Receivables and Net Sale Proceeds

**“Units”** : Means units in the Master Trust

<b>“VWAP”</b>	:	Means Volume Weighted Average Price
<b>“W&amp;I Policy”</b>	:	Means the warranty and indemnity insurance policy as described in Section 3.1.6 of this Circular
<b>“Waterfall Accruals”</b>	:	Means the accruals in each step of the waterfall on-payments as set out in the Waterfall Agreement
<b>“Waterfall Agreement” or “WA”</b>	:	Means the agreement to be entered into between the Purchaser, the Company and the Manager to govern and regulate cash waterfall on-payments relating to the income and proceeds from the Master Trust amongst its Unitholders
<b>“WA Company Call Option”</b>	:	Means the call option granted by the Purchaser to the Company, exercisable at the discretion of the Company, in respect of the obligation of the Purchaser to sell all of the Purchaser Units to the Company (or have them redeemed by the Master Trust) at a price determined in accordance with the terms of the Waterfall Agreement, as set out in Section 3.4.3 of this Circular
<b>“WA Company Call Option Exercise End Date”</b>	:	Means the end date for the exercise of the WA Company Call Option, as set out in Section 3.4.6 of this Circular
<b>“WA Company Call Option Notice”</b>	:	Means the written notice to be served by the Company on the Purchaser and the Manager to exercise the WA Company Call Option, as set out in Section 3.4.6 of this Circular
<b>“WA Company Call Option Price”</b>	:	Means the sale price per Unit for the WA Company Call Option, as set out in Section 3.4.5 of this Circular
<b>“WA Company Call Option Testing”</b>	:	Means the date in which the cure period, to cure the failure of the Master Trust to make the required on-payments to the Purchaser or the inadequacy of such on-payments by the end of the relevant distribution periods under the Waterfall Agreement, as set out in Section 3.4.3 of this Circular
<b>“WA Reco Call Option”</b>	:	Means the call option granted by the Company to the Purchaser, exercisable at the discretion of the Purchaser, in respect of the obligation of the Company to sell all of the Company Units to the Purchaser at a price determined under the terms of the Waterfall Agreement, as set out in Section 3.4.8 of this Circular
<b>“WA Reco Call Option Notice”</b>	:	Means the written notice to be served by the Purchaser on the Company to exercise the WA Reco Call Option, as set out in Section 3.4.10 of this Circular
<b>“WA Reco Call Option Testing Date”</b>	:	Means the date expiring nine (9) months from the date of the notice of liquidation of property provided by any Unitholder or the Manager to each other under the Unitholders’ Agreement, as set out in Section 3.4.8 of this Circular
<b>“Wee Hur Hospitality Licensing &amp; Branding Agreement”</b>	:	The licensing and branding agreement to be entered into between WH Hospitality and the Head Trustee in relation to the grant by WH Hospitality of a licence of the trade mark “Y Suites” to the Head Trustee and the Target Group and the provision by WH Hospitality of branding and other services to the Head Trustee and the Target Group
<b>“Wee Hur Hospitality Services Agreements”</b>	:	Means each services agreement to be entered into between WH Hospitality and the Sub Trustee in its capacity as trustee of each Sub Trust in relation to the provision of certain services by WH Hospitality to such Sub Trust prior to the respective Property turning operational



<b>“Wee Hur Stake”</b>	:	Means the Company’s 60% stake in the Master Trust (comprising 7,488,157 Units) prior to the completion of the Proposed Disposal
<b>“WHH Sale Units”</b>	:	Means 1,235,553 Units to be sold by the Company to the Purchaser, as set out in Section 2.1 of this Circular
<b>“Y Suites Brand”</b>	:	The hospitality brand created and owned by WH Hospitality for operating the Properties
<b>“A\$”</b>	:	Australian dollars, respectively
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“%”</b>	:	Per centum or percentage
<u>Entities</u>		
<b>“Company”</b>	:	Wee Hur Holdings Ltd.
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Head Trust”</b>	:	WH PBSA Trust (ABN 76 381 207 269) constituted by trust deed dated 22 December 2016, as amended on 3 July 2018, being an Australian sub-trust that is directly and wholly owned by the Master Trust since establishment and up to Latest Practicable Date
<b>“Head Trustee”</b>	:	Perpetual Corporate Trust Limited (ACN 000 341 533) in its capacity as trustee of the Head Trust
<b>“Master Trust”</b>	:	Wee Hur PBSA Master Trust, constituted by the Master Trust Deed
<b>“Master Trust Trustee”</b>	:	Perpetual (Asia) Limited in its capacity as trustee of the Master Trust
<b>“Purchaser”</b>	:	Reco Weather Private Limited, an independent third party purchaser that is unrelated to the Company and its Associates
<b>“Singapore SPV”</b>	:	Wee Hur PBSA (Australia) Pte. Ltd.
<b>“Sub Trust”</b>	:	Each trust set out in Appendix A that is directly and wholly owned by the Head Trust since establishment and up to Latest Practicable Date
<b>“Sub Trustee”</b>	:	The Trust Company (Australia) Limited (ACN 000 000 993) in its capacity as trustee of the Sub Trust(s)
<b>“Target Group”</b>	:	Collectively, the Target Group Members
<b>“Target Group Members”</b>	:	Collectively, the Master Trust, the Singapore SPV and each of the other trusts set out in Appendix A
<b>“WH Abeckett Trust”</b>	:	WH Abeckett Trust (formerly WH Elizabeth Trust) (ABN 75 154 233 919) constituted by trust deed dated 5 April 2017, as amended on 27 December 2017 and 3 July 2018, being a Sub Trust under the Master Trust
<b>“WH Gibbons Trust”</b>	:	WH Gibbons Trust (ABN 99 215 227 858) constituted by trust deed dated 21 May 2018, as amended on 3 July 2018, being a Sub Trust under the Master Trust
<b>“WH Moore Trust”</b>	:	WH Moore Trust (ABN 52 332 645 485) constituted by trust deed dated 1 April 2020, being a Sub Trust under the Master Trust

<b>“WH Regent Trust”</b>	:	WH Regent Trust (ABN 93 731 275 419) constituted by trust deed dated 18 January 2019, being a Sub Trust under the Master Trust
<b>“WH Waymouth Trust”</b>	:	WH Waymouth Trust (ABN 75 375 598 053) constituted by trust deed dated 5 September 2018, being a Sub Trust under the Master Trust

Wholly-owned subsidiaries of the Company

<b>“WH Capital” or “Manager”</b>	:	Wee Hur Capital Pte. Ltd.
<b>“WH Hospitality”</b>	:	Wee Hur Hospitality Pte. Ltd.

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

The terms **“subsidiary”**, **“subsidiary holdings”** and **“related company”** shall have the meaning ascribed to them respectively in the Companies 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.

Any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, conversions of A\$ into S\$ are based on the closing exchange rate of S\$1 to A\$0.9803 as at 31 December 2021 and the average exchange rate of S\$1 to A\$1.0101 for the financial year ended 31 December 2021.

The exchange rate is for reference only. No representation is made by the Company that any amount in A\$ has been, could have been or could be converted at the above rate or at all.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Circular, statements made in the press releases and oral statements that may be made by the Company or its respective Directors or key executives or employees acting on the Company's behalf that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by words that are biased or by forward-looking terms such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "possible", "probable", "project", "plan", "should", "will", "would" and/or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company's expected financial position, business strategy, plans and prospects are forward-looking statements. These forward-looking statements which may include, but are not limited to, statements as to:-

- (a) revenue and profitability;
- (b) any expected growth, whether in demand for products and services or in production capacity;
- (c) expected industry trends;
- (d) future expansion plans; and
- (e) other matters discussed in this Circular regarding matters that are not historical facts,

are only predictions. These forward-looking statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. None of the Company, their directors and executive officers, or any other person represents or warrants to you that the actual future results, performance or achievements of the Company will be as discussed in those statements. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. The Company is, however, subject to the Securities and Futures Act and the Listing Manual regarding corporate disclosure and/or continuing listing requirements.

### EXPECTED TIMETABLE OF KEY EVENTS

Completion Date	:	Prior to 1 January 2024 – currently expected to be around the first quarter of 2023
A'Beckett Transfer Date	:	Prior to 1 January 2024 – currently expected to be around the second quarter of 2023
Completion Sunset Date	:	1 January 2024
Development Asset Sunset Date (in respect of the A'Beckett Street Property)	:	1 January 2024
Final Transfer Date	:	Prior to 31 December 2025 – currently expected to be around the first quarter of 2025
Development Asset Sunset Date (in respect each Development Portfolio Property)	:	31 December 2025

**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

27 September 2022

To: The Shareholders of Wee Hur Holdings Ltd.

Dear Sir/Madam

**1. INTRODUCTION**

**1.1 Purpose of this Circular**

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Disposal and the Proposed Clarification and Amendment Exercise for which Shareholders' approval will be sought at the EGM. Shareholders' approval shall be sought by way of the Ordinary Resolutions set out in the Notice of EGM on page 74 of this Circular, and which are also set out below for ease of reference:

- 1.1.1 (Ordinary Resolution 1) – The Proposed Disposal;
- 1.1.2 (Ordinary Resolution 2) – The Proposed Grant and Exercise of the UHA Deemed Transfer Option;
- 1.1.3 (Ordinary Resolution 3) – The Proposed Grant and Exercise of the UHA Default Put Option;
- 1.1.4 (Ordinary Resolution 4) – The Proposed Exercise of the WA Company Call Option;
- 1.1.5 (Ordinary Resolution 5) – The Proposed Grant of the WA RECO Call Option; and
- 1.1.6 (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 (including the renewal mandate thereof),

(collectively, the “**Proposed Transactions**”).

**1.2 Inter-conditionality of Resolutions**

Shareholders are advised that Ordinary Resolutions 1 to 5 are inter-conditional. This means that 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, Ordinary Resolution 6 is independent of, and is not conditional on, any other resolutions being passed.

**1.3 Rationale for Inter-conditionality of Ordinary Resolutions 1 to 5**

As announced on 22 April 2022, the Company, together with the Minority Investors, had on 21 April 2022 entered into the Unit Sale Agreement with the Purchaser in respect of the disposal of an aggregate of 49.9% of the Units in the Master Trust to the Purchaser. Please refer to Section 2 below for more details on the disposal.

On or before Completion of the Unit Sale Agreement, the Company and the Purchaser are obliged to enter into, *inter alia*, the Unitholders' Agreement and the Waterfall Agreement as part of the Proposed Disposal. The Unitholders' Agreement seeks to regulate the affairs, management and governance of the Master Trust and the relationship amongst the Unitholders after Completion. The Waterfall Agreement seeks to govern and regulate cash waterfall on-payments relating to income and proceeds from the Master Trust amongst its Unitholders after Completion.

The Unitholders' Agreement contains the UHA Default Put Option and the UHA Deemed Transfer Option that may be exercised by or against the Company upon the occurrence of certain default events, which would require the Company to acquire or dispose the Units. The Waterfall Agreement contains the WA Company Call Option and WA Reco Call Option that may be exercised by and against the Company respectively upon the occurrence of certain specified circumstances, that may require the Company to acquire or dispose of Units respectively. Please refer to Sections 3.3 and 3.4 of the Circular for further details on such options and the circumstances which may trigger their exercise. These options require Shareholder approval under Rule 1019 of the Listing Manual.

A brief overview of the UHA Deemed Transfer Option, UHA Default Put Option, WA Company Call Option and WA Reco Call Option is set out in the table below.

	<b>UHA Deemed Transfer Option</b>	<b>UHA Default Put Option</b>	<b>UHA Deemed Transfer Option</b>	<b>UHA Default Put Option</b>	<b>WA Company Call Option</b>	<b>WA Reco Call Option</b>
<b>Scenario</b>	Company is the Defaulting Unitholder		Purchaser is the Defaulting Unitholder		(a) Failure of the Master Trust to make distributions to the Purchaser; or  (b) Failure of Company to fund the shortfalls <sup>1</sup>	Purchaser has not received the distributions from the proceeds of sale arising from the liquidation of the assets of the relevant Target Group Member pursuant to the election of the Company or the Purchaser or both not to fund the Master Trust <sup>2</sup>
<b>Grantor of option</b>	Company	Company	Purchaser	Purchaser	Purchaser	Company
<b>Exercisable by</b>	Purchaser	Purchaser	Company	Company	Company	Purchaser
<b>Impact on the Company (if option is exercised)</b>	The Company will be required to dispose all of its Units to the Purchaser.	The Company will be required to purchase all Units held by the Purchaser.	The Company will purchase all of the Units held by the Purchaser.	The Company will dispose all of its Units to the Purchaser.	The Company will purchase all of the Units held by the Purchaser.	The Company will be required to dispose all of its Units to the Purchaser.

As (i) the entry into of the Unitholders' Agreement and the Waterfall Agreement is required prior to the Completion of the Unit Sale Agreement and are an intrinsic part of the Proposed Disposal; and (ii) Shareholders' approval for the Proposed Disposal, the UHA Deemed Transfer Option, the UHA Default Put Option, the WA Company Call Option and the WA Reco Call Option is required under the Unit Sale Agreement and the Listing Manual, the resolutions for the UHA Deemed Transfer Option, the UHA Default Put Option, the WA Company Call Option and the WA Reco Call Option are deemed to be inter-conditional with one another and with the resolution for the approval of the Proposed Disposal.

<sup>1</sup> Please refer to Section 3.4.3 for more details.

<sup>2</sup> Please refer to Section 3.4.8 for more details.

## 2. THE PROPOSED DISPOSAL

### 2.1 Overview

As announced on 22 April 2022, the Company, together with the Minority Investors of the Master Trust (as represented by the Manager as their attorney<sup>3</sup>), 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:

- 2.1.1 acquire 9.9% of the units in the Master Trust, comprising 1,235,553 Units (“**WHH Sale Units**”) from the Company; and
- 2.1.2 acquire 40.0% of the units in the Master Trust, comprising 4,992,090 Units, from the Minority Investors,

(collectively, the “**Sale Units**”).

Under the terms of the Unit Sale Agreement, the Company shall on Completion Date dispose the WHH Sale Units to the Purchaser and the Purchaser shall purchase the WHH Sale Units free from all encumbrances and with the benefit of all rights, benefits and entitlements attaching thereto on or after the Completion Date.

Currently, the Company holds 60.0% of the total number of units in the Master Trust and the Proposed Disposal constitutes a partial disposal of the Company's stake. Upon Completion, the Company will continue to hold 6,252,604 Units, comprising 50.1% of the Units, with the remaining 49.9% of the Units to be held by the Purchaser. All the Minority Investors will cease to be Unitholders upon Completion. In the event that Shareholders do not approve the Proposed Disposal, the Purchaser has the right to terminate the Unit Sale Agreement as the requirement to obtain Shareholders' approval for the Proposed Disposal is a Condition Precedent under the Unit Sale Agreement that has to be satisfied by the Company. If the Purchaser terminates the Unit Sale Agreement, neither the Company nor the Minority Investors will be able to proceed with the disposal of their Units to the Purchaser.

The aggregate consideration in cash payable by the Purchaser for the Sale Units, arrived at on a willing-seller and willing-buyer basis, is estimated to be A\$275,198,500, which shall be received by the Company and the Minority Investors in three tranches, as follows:

Tranches	Amount to be received (Based on Estimated Consideration)	Expected Timing of Receipt of Payment by the Company and Minority Investors	Mode of Payment
First settlement tranche (Completion Date)	Company: A\$22,176,000 Minority Investors: A\$89,600,000	Third quarter of 2023	The Company and Minority Investors will receive the respective cash payments from the escrow agent.
Second settlement tranche (A'Beckett Transfer Date)	Company: A\$12,573,000 Minority Investors: A\$50,800,000	Fourth quarter of 2023	
Third settlement tranche (Final Transfer Date)	Company: A\$19,849,500 Minority Investors: A\$80,200,000	Third quarter of 2025	
<b>Total:</b>	<b>Company: A\$54,598,500</b> <b>Minority Investors: A\$220,600,000</b>		

Please refer to Section 3.1.1 of this Circular for details on the consideration and how it was arrived at.

<sup>3</sup> The Manager is not receiving any fee for acting as the attorney for and on behalf of the Minority Investors. Pursuant to the terms of the Master Trust Deed, the Manager is authorised to prepare and implement an exit plan for the Master Trust in such manner as the Manager shall deem appropriate in its discretion. Accordingly, the terms of the Proposed Disposal were determined by the Manager and approved by the Company and the Minority Investors in a Master Trust unitholders' meeting held on 26 February 2022.

The Proposed Disposal constitutes a major transaction as set out under Rule 1014 of the Listing Manual as the relative figures computed under Rule 1006 of the Listing Manual exceeds 20%. The Company will thus be seeking the approval of Shareholders for the Proposed Disposal. Please refer to Section 6 of this Circular for details on the computations of the relative figures for the Proposed Disposal under Rule 1006 of the Listing Manual. 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.

## 2.2 Rationale for the Proposed Disposal

The Master Trust was established in December 2016 by the Company under the terms of the Master Trust Deed to undertake purpose-built student accommodation developments in Australia. At inception, the term of the Master Trust was set at five (5) years (i.e. until 30 June 2022) in the Master Trust Deed, following the market standard fund life for a closed ended private property development fund. However, there was flexibility built in the Master Trust Deed for the Manager, at its sole discretion, to extend the term of the Master Trust for a further two (2) years so as to allow for sufficient time to acquire all the required land and to complete the developments in order to meet the Manager's target of 5,000 beds in total across all the Properties. As at the Latest Practicable Date, the Manager has exceeded the original target of 5,000 beds and achieved the creation of 5,662 beds in total across all the Properties.

Pursuant to the terms of the Master Trust Deed, the Manager was required to prepare an exit strategy prior to the expiry of the term of the Master Trust (i.e. 30 June 2022), to consider and evaluate potential exit opportunities for Unitholders. The Manager decided to consider the viability of a disposal of 49.9% of Master Trust in late 2019. At that point in time, there was more visibility on the status of the portfolio, and it was estimated that by the end of the initial term (i.e. 30 June 2022), only the UniLodge Park Central Property (Brisbane), UniLodge City Gardens Property (Adelaide) and Y Suites on Waymouth Property (Adelaide) (collectively, "**Operating Portfolio Properties**<sup>4</sup>") and the A'Beckett Street Property<sup>5</sup> would have been completed, with the remaining Properties envisaged to still be in various stages of development and only likely to be completed and "stabilised" (i.e. enjoying stable rents and occupancies) beyond 2025.

Hence, based on discussions with independent transaction advisors, market feedback and security requirements imposed by the banks that were financing the development of the Properties, the Manager concluded that the most optimal exit strategy for Unitholders is to conduct a sale of 49.9% of the Units, with the Company (also being the sponsor of the Master Trust) remaining the major stakeholder in the Master Trust post-completion of the development of the Properties. This is to ensure that the Company (also being the sponsor of the Master Trust) and the Manager continues to be in strong alignment to complete the development and stabilise the operations of all the Properties.

The investment committee of the Master Trust, when it convened in August 2021 and February 2022, also concluded and agreed with the Manager that given the market conditions then and the fact that the Gibbons Street Property (Sydney), Moore Street Property (Canberra) and Regent Street Property (Sydney) (collectively, "**Development Portfolio Properties**<sup>6</sup>") were still largely in the developmental phase<sup>7</sup>, it was unlikely that the Master Trust would be presented with another opportunity for sale of the Sale Units until all of the Properties were built and stabilised, which would likely be beyond 2025. In the meantime, the Master Trust might require additional equity injections from Unitholders to manage its cashflow and any refinancing issues. The Proposed Disposal would thus 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<sup>8</sup>. In addition, the Proposed Disposal allows the Company to receive the consideration for the Sale Units earlier in tranches as and when the Properties are completed rather than in a single tranche at the completion of the final property under construction.

Furthermore, the pricing and terms received from the Purchaser was the most favourable since the Agreed Gross Asset Value not only met but exceeded the internal reserve price target<sup>9</sup> set by the Manager *prior* to the outbreak of the unprecedented Covid-19 global pandemic. Throughout the pandemic period, the closure of

<sup>4</sup> As at the Latest Practicable Date, the Operating Portfolio Properties account for 3,161 beds, constituting about 55.8% of the total number of beds.

<sup>5</sup> As at the Latest Practicable Date, the A'Beckett Street Property accounts for 888 beds, constituting about 15.7% of the total number of beds.

<sup>6</sup> As at the Latest Practicable Date, the Development Portfolio Properties are projected to account for 1,613 beds, constituting about 28.5% of the total number of beds.

<sup>7</sup> As at the Latest Practicable Date, the Gibbons Street Property (Sydney) is approximately 33% completed, the Moore Street Property (Canberra) is approximately 32% completed and the Regent Street Property (Sydney) is approximately 12% completed. Please refer to the table in Section 2.3.4 for the timeline on the estimated completion of the development of the Development Portfolio Properties.

<sup>8</sup> The Company notes, however, that as at the Latest Practicable Date, no additional funds are required by the Master Trust to complete the development of the Development Portfolio Properties and there have been no cost overruns.

<sup>9</sup> The internal reserve price target was set after consultations with an appointed independent transaction advisor and was based on the estimated gross asset value of the Properties being A\$1.14 billion.



international borders had resulted in a significant drop in occupancies and rents, and this had caused property valuations for PBSAs to drop over the 2-year period from FY2019 to FY2021. The Manager and the investment committee of the Master Trust were thus of the view that even if international borders were to be re-opened, it would still take a few years for PBSA property valuations to show reasonable appreciation, given that the industry is still plagued with issues such as international students' home countries' domestic COVID-19 situation, expensive air tickets, backlog of student visas processing and manpower shortage in Australia.

Against this backdrop, and despite the Development Portfolio Properties (which are projected to account for 28.5% of the total number of beds when completed) still being in various stages of development as at the Latest Practicable Date, the Agreed Gross Asset Value is 5.8% higher than the aggregate market value of the Operating Portfolio Properties and the A'Beckett Street Property, and the As If Complete Value of the Development Portfolio Properties as of 31 December 2021 (please refer to Section 2.3.4 for more information on the latest independent valuations of the Properties). The Agreed Gross Asset Value not only reflected but exceeded valuations for PBSAs that were completed and "stabilised" (i.e. enjoying stable rents and occupancies) *pre-pandemic*. The Manager and the investment committee of the Master Trust were thus of the view that the probability of valuations of the Properties in the near future being higher than the Agreed Gross Asset Value is slim. This view of the Manager and the investment committee of the Master Trust holds true even now – as at the Latest Practicable Date, while peak occupancy rates at some Operating Portfolio Properties and the A'Beckett Street Property have exceeded 90%, rents are still below pre-pandemic levels and higher financing costs as well as significant escalation in operating costs as a result of inflation continue to weigh on the bottom-line. Geo-political tensions across Europe and pandemic restrictions in countries such as China and Hong Kong also continue to put pressure on international mobility and air travel prices which are significant enablers to the PBSA industry. As such, the Proposed Disposal was evaluated as the most optimal outcome for all Unitholders, including the Company.

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 reputability and funding power. Further, the Proposed Disposal also allows 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.

## 2.3 **Information relating to the Master Trust**

### 2.3.1 Information on the Master Trust

The Master Trust is a property trust constituted in Singapore on 21 December 2016.

The Master Trust was established by the Company, under the terms of the Master Trust Deed, to undertake purpose built student accommodation 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 directors of the Manager are Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa, who are also directors of the Company.

The Manager raised a total funding of A\$350,000,000 for the Master Trust. In the fund-raising process, there was a subscription and placement exercise conducted in 2017 (please refer to the Company's circular dated 6 November 2017<sup>10</sup> for more details on the subscription and placement exercise), wherein the Company, certain interested persons of the Company (including the Goh Family Members and their respective special purpose vehicles), key management executives of the Company and other unrelated third-party investors had subscribed for securities (including Units and junior bonds) in the Master Trust. Please refer to Section 2.3.2 of this Circular for details on Unitholders who are also interested persons.

<sup>10</sup> The circular dated 6 November 2017 was in relation to: (A) The proposed ratification of the subscription of securities by Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, through their respective special purpose vehicles, in the Wee Hur PBSA Master Trust, representing collectively 4.75% of the Wee Hur PBSA Master Trust as at 6 November 2017; and (B) The proposed transfer of a plot of land fronting Turbot Street in Brisbane, Australia, to the WH Turbot Street Trust, a property trust to be constituted as a 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, may be increased from 4.75% to not more than 15.0%.

On 22 November 2021, prior to the entry into of the Unit Sale Agreement and in order to streamline the disposal of Sale Units to the Purchaser, the Manager had effected a redemption of all outstanding junior bonds issued by the Master Trust. In consideration of the redemption, the Manager had issued additional Units in the Master Trust to the respective holders of the junior bonds. As at the date of the Unit Sale Agreement, all junior bonds have been fully redeemed and cancelled and the redemption amount in the form of Units have been issued to all the holders of the junior bonds. For the avoidance of doubt, all junior bond holders were already existing Unitholders and the terms of the redemption exercise were the same for all junior bond holders. Please refer to the table below which sets out the unitholdings in the Master Trust of all junior bond holders / existing Unitholders immediately prior to and following the redemption exercise.

No.	Name of Unitholder and Junior Bond Holder	Unitholding Prior to Redemption	Unitholding After Redemption	Unitholding in %
1.	Wee Hur Holdings Ltd.	600,000	7,488,157	60.00%
2.	<i>Upside Investments Pte. Ltd. *</i>	<i>15,000</i>	<i>187,203</i>	<i>1.50%</i>
3.	<i>Sustained Investment Pte. Ltd. *</i>	<i>25,000</i>	<i>312,006</i>	<i>2.50%</i>
4.	<i>Qicheng Investment Pte. Ltd. *</i>	<i>20,000</i>	<i>249,605</i>	<i>2.00%</i>
5.	<i>Wealth Investment Pte. Ltd. *</i>	<i>20,000</i>	<i>249,605</i>	<i>2.00%</i>
6.	<i>Bull Mountain Investment Pte. Ltd. *</i>	<i>19,000</i>	<i>237,125</i>	<i>1.90%</i>
7.	<i>Bonanza Capital Pte. Ltd. *</i>	<i>5,000</i>	<i>62,401</i>	<i>0.50%</i>
8.	<i>PSH Ventures Pte. Ltd. *</i>	<i>10,000</i>	<i>124,802</i>	<i>1.00%</i>
9.	Sua Investment Pte. Ltd.	10,000	124,802	1.00%
10.	CKH Investment Pte. Ltd.	10,000	124,802	1.00%
11.	Dreamteam Aus Investment Private Limited	20,000	249,605	2.00%
12.	TKS International Investment Pte. Ltd.	5,000	62,401	0.50%
13.	HEF International Pte. Ltd.	6,000	74,881	0.60%
14.	JG Link Llp	1,400	17,472	0.14%
15.	7-Iron Investment Pte. Ltd.	2,000	24,960	0.20%
16.	DC Genesis Pte. Ltd.	2,000	24,960	0.20%
17.	Rosegold Investment Pte. Ltd.	1,000	12,480	0.10%
18.	Pentad Fund Plc	120,000	1,497,631	12.00%
19.	Ault Fund Pte. Ltd.	44,600	556,619	4.46%
20.	Ji Yang Holdings Pte. Ltd.	5,000	62,401	0.50%
21.	Nylect Land Pte. Ltd.	5,000	62,401	0.50%
22.	Union Asia Capital Pte. Ltd.	2,000	24,960	0.20%
23.	Ligers Pte. Ltd.	1,000	12,480	0.10%
24.	<i>Emixin Holdings Pte. Ltd. *</i>	<i>10,000</i>	<i>124,802</i>	<i>1.00%</i>
25.	DBS Nominees for Credit Suisse Singapore (For Royalwood Pte. Ltd.)	6,000	74,881	0.60%
26.	DBS Nominees for Credit Suisse Singapore (For Silver Belle Holdings Ltd)	5,000	62,401	0.50%
27.	GSA Oil Pte. Ltd.	3,000	37,440	0.30%
28.	DBS Nominees for Credit Suisse Singapore (For Ginkgo Global Ltd)	9,000	112,322	0.90%
29.	DBS Nominees for Credit Suisse Singapore (For Sydney Michael Hwang)	2,000	24,960	0.20%
30.	Canaan Land Investment Pte. Ltd.	1,000	12,480	0.10%
31.	PBSA 8 Pte. Ltd.	2,000	24,960	0.20%
32.	Liok Capital Pte. Ltd.	4,000	49,921	0.40%
33.	Flaming Saddledome Storage Pte. Ltd.	3,000	37,440	0.30%
34.	Melody WHPBSA Pte. Ltd.	4,000	49,921	0.40%
35.	Infinite Peaks Holdings Pte. Ltd.	500	6,240	0.05%
36.	IJC Private Limited	1,500	18,720	0.15%

Asterisk (\*) denotes junior bondholders who are interested persons of the Company.

Under the Master Trust Deed, the initial term of the Master Trust shall expire on 30 June 2022, with an option for the Manager to, in its sole discretion, extend the trust term for a further term of two (2) years. As the Unit Sale Agreement defines the latest date for satisfaction of the Conditions Precedent as 1 January 2024, this could potentially mean that the initial term of the Master Trust may expire even prior to Completion. As such, on 26 February 2022, under Clause 27.5.1 of the Master Trust Deed, the Manager exercised its powers to extend the trust term to 30 June 2024 so as to ensure that the trust term does not expire before Completion can occur.

Please refer to Appendix A for the structure of the Master Trust, which holds (or is deemed to hold) all the assets of the Master Trust.

### 2.3.2 Information on Unitholders who are interested persons

As at the Latest Practicable Date, the Company owns 7,488,157 Units, comprising 60.0% of the Units, and the Goh Directors and their Associates, through their respective investment vehicles, own in aggregate 1,547,549 Units, comprising 12.40% of the Units. The remaining 3,444,541 Units, comprising 27.60% of the Units are held by third-parties as passive investors. Please refer to Appendix B for further information on the unitholdings of the Directors and Substantial Shareholders who are interested persons, and their respective Associates.

### 2.3.3 Information on Properties held by the Master Trust

Since its establishment, the Master Trust, through its sub-trusts, has acquired several plots of land in Australia which the Company has identified to be suitable for development into PBSA. As at the Latest Practicable Date, the Master Trust holds the Operating Portfolio Properties, the A'Beckett Street Property and the Development Portfolio Properties.

The Operating Portfolio Properties and the A'Beckett Street Property are currently in operation. It is worth noting that at the point in time back in early 2021 when negotiations for the Proposed Disposal began, the A'Beckett Street Property was still under construction and was therefore classed as a development portfolio property. However, as the expected completion date for the A'Beckett Street Property is much earlier than other Development Portfolio Properties, the transaction was structured such that A'Beckett Street Property would be the sole property that would be transacted at the second tranche settlement so that sale proceeds can be realised earlier.

The Development Portfolio Properties are currently under construction<sup>11</sup>, with different construction completion dates as projected under the table set out in Section 2.3.4 below, with the latest Property projected to be completed by August 2023. Please also refer to the table set out in Section 2.3.4 below for further details on the Properties. The Company notes, however, that as at the Latest Practicable Date, no additional funds are required by the Master Trust to complete the development of the Development Portfolio Properties and there have been no cost overruns.

### 2.3.4 Information on Valuation of Properties

The Board is of the view that valuations on the Properties are not necessary for purposes of the Proposed Disposal as pursuant to the Unit Sale Agreement, independent valuations of all the Properties will have to be conducted prior to the Final Transfer Date to determine the aggregate market value of the Properties. Subsequently, in accordance with an adjustment mechanism in the Unit Sale Agreement, the aggregate market value will be compared against the Agreed Gross Asset Value to determine if any adjustments need to be made to the Estimated Consideration. Please refer to Section 3.1.2 for further details on the settlement tranches and adjustment mechanism. Therefore, as the final Estimated Consideration due to the Vendors will still be subject to adjustments based on the final valuations that will have to be conducted prior to the Final Transfer Date, it will not be meaningful to commission any valuations in the interim.

Nonetheless, the Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. Accordingly, independent valuations of the Properties were commissioned for purposes of financial reporting of the Group for the financial year ending 31 December 2021. CIVAS (NSW) Pty Ltd trading as Colliers and CBRE Valuations Pty Limited were the valuers engaged for the said valuations. For further information on these valuations, please refer to the executive summaries of the valuation reports of each Property attached as Appendix C to this Circular.

<sup>11</sup> As at the Latest Practicable Date, the Gibbons Street Property (Sydney) is approximately 33% completed, the Moore Street Property (Canberra) is approximately 32% completed and the Regent Street Property (Sydney) is approximately 12% completed. Please refer to the table in Section 2.3.4 for the timeline on the estimated completion of the development of the Development Portfolio Properties.

Shareholders should note and take into account, however, 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 for the reason set out in the first paragraph of this section. They are helpful only insofar as they reflect the current aggregate market value of the Properties (on an As Is or As If Complete basis) compared to the Agreed Gross Asset Value (as shown in the table below).

Operating Portfolio Properties										
No.	Name of Property	Description	Owner Entity	Date of Valuation	Name of Valuer	Projected Completion	Projected Operations Commencement	Book Value	Market Value	Agreed Gross Asset Value
1.	UniLodge Park Central Property (Brisbane)	The whole of the land comprised in Lot 100 on SP 288110 (Title Reference 51231887) and Lot 200 on SP 288110 (Title Reference 51231888), being the property known as 8 Gillingham Street, Woolloongabba QLD 4102	The Trust Company (Australia) Limited ATF WH Buranda Trust ABN 12 725 439 303	31 December 2021	CIVAS (NSW) Pty Ltd trading as Colliers	N.A.	N.A.	A\$215,000,000	A\$215,000,000	A\$227,500,000
2.	UniLodge City Gardens Property (Adelaide)	The whole of the land comprised in certificate of title volume 6234 folio 838, being the property known as 105 Gray Street, Adelaide SA 5000	The Trust Company (Australia) Limited ATF WH Gray Street Trust ABN 29 242 906 297	31 December 2021	CIVAS (NSW) Pty Ltd trading as Colliers	N.A.	N.A.	A\$103,000,000	A\$103,000,000	A\$112,500,000
3.	Y Suites on Waymouth Property (Adelaide)	The whole of the land comprised in certificate of title volume 5610 folio 549, being the property known as 124 Waymouth Street, Adelaide SA 5000	The Trust Company (Australia) Limited ATF WH Waymouth Trust ABN 75 375 598 053	31 December 2021	CIVAS (NSW) Pty Ltd trading as Colliers	N.A.	N.A.	A\$111,000,000	A\$111,000,000	A\$126,000,000
A'Beckett Street Property										
No.	Name of Property	Description	Owner Entity	Date of Valuation	Name of Valuer	Projected Completion	Projected Operations Commencement	Book Value	Market Value	Agreed Gross Asset Value
4.	A'Beckett Street Property (Melbourne)	The whole of the land comprised in certificates of title volume 01549 folio 743 and volume 06598 folio 460, being the property known as 183-189 A'Beckett Street, Melbourne VIC 3000	The Trust Company (Australia) Limited ATF WH A'Beckett Trust ABN 75 154 233 919	31 December 2021	CIVAS (NSW) Pty Ltd trading as Colliers	N.A.	N.A.	A\$215,000,000	A\$215,000,000	A\$232,000,000
Development Portfolio Properties										
No.	Name of Property	Description	Owner Entity	Date of Valuation	Name of Valuer	Projected Completion	Projected Operations Commencement	Book Value	Market Value (As If Complete basis)	Agreed Gross Asset Value
5.	Gibbons Street Property (Sydney)	The whole of the land comprised in Lots 1 to 32 (inclusive) in strata plan 60485, being the property known as 13-23 Gibbons Street, Redfern NSW 2016	The Trust Company (Australia) Limited ATF WH Gibbons Trust ABN 99 215 227 858	31 December 2021	CBRE Valuations Pty Limited	Dec 2022	Semester 1, 2023	A\$61,700,000	A\$154,500,000	A\$164,000,000

Development Portfolio Properties										
No.	Name of Property	Description	Owner Entity	Date of Valuation	Name of Valuer	Projected Completion	Projected Operations Commencement	Book Value	Market Value (As If Complete basis)	Agreed Gross Asset Value
6.	Moore Street Property (Canberra)	The whole of the land comprised within the Crown lease over block 4 section 31 city (volume 924 folio 43 edition 16), being the property known as 7-9 Moore Street, Canberra ACT 2061	<u>Landlord:</u> The Commonwealth of Australia  <u>Tenant:</u> The Trust Company (Australia) Limited ATF WH Moore Trust ABN 52 332 645 485	31 December 2021	CBRE Valuations Pty Limited	Apr 2023	Semester 2, 2023	A\$40,310,000	A\$137,200,000	A\$130,000,000
7.	Regent Street Property (Sydney)	The whole of the land comprised in Lots 1 to 3 (inclusive) of section 2 in deposited plan 3954, Lot 1 of deposited plan 184335 and Lots 1 to 11 (inclusive) in strata plan 57425, being the properties known as 90 Regent Street and 92-102 Regent Street, Redfern NSW 2016	The Trust Company (Australia) Limited ATF WH Regent Trust ABN 93 731 275 419	31 December 2021	CBRE Valuations Pty Limited	Aug 2023	Semester 2, 2023	A\$51,700,000	A\$139,800,000	A\$146,000,000
<b>Aggregate Market Value (on an As Is or As If Complete basis)</b>								<b>A\$1,075,500,000</b>		
<b>Agreed Gross Asset Value</b>								<b>A\$1,138,000,000</b>		

None of the directors and/or the controlling shareholders of the Company or the Purchaser and/or their respective Associates has any interest, direct or indirect, in any of the valuers.

## 2.4 Information relating to 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.

Due to the credibility of the Purchaser's parent company, instead of a usual deposit or earnest money, the parent company of the Purchaser has provided the Company with an equity commitment letter agreeing to, *inter alia*, use its best efforts to facilitate payment of the Estimated Consideration, capped at an amount equal to A\$300,000,000.

None of the Purchaser or its directors and shareholders is related to any of the Directors, substantial shareholders, chief executive officer of the Company and/or their respective associates. As at the date of this announcement, none of the Purchaser or its directors and shareholders hold, directly or indirectly, any shares in the Company.

*The information on the Purchaser in this Circular was provided by the Purchaser. In respect of such information, the Company and the Board have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Circular.*

### 3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

#### 3.1 Salient Terms of the Unit Sale Agreement

##### 3.1.1 Estimated Consideration

The Agreed Gross Asset Value of A\$1,138,000,000 is the gross value of all the assets (i.e. the Properties) held by the Master Trust, and was commercially agreed between the Purchaser and the Vendors on a willing-seller-willing-buyer basis. Please refer to Section 2.2 which sets out in detail the rationale for the Proposed Disposal. The agreed net asset value of the Properties, being A\$551,500,000, is then derived by deducting the first mortgage indebtedness against the Properties of A\$586,500,000 from the Agreed Gross Asset Value.

The aggregate consideration in cash payable by the Purchaser attributable to the Sale Units, being 49.9% of the agreed net asset value of the Properties, is thus estimated to be A\$275,198,500 (the “**Estimated Consideration**”). Please see the following formula for how the Estimated Consideration is derived from the Agreed Gross Asset Value:

$$\text{Estimated Consideration} = (A - B) \times 49.9\%$$

where:

*A = Agreed Gross Asset Value (being A\$1,138,000,000);*

*B = First Mortgage Indebtedness against the Properties (being A\$586,500,000);*

49.9% is used as the multiplier as the Purchaser is purchasing 49.9% of the total number of units in the Master Trust.

The Estimated Consideration, similar to the Agreed Gross Asset Value, was arrived at on a willing-seller-willing-buyer basis after negotiations conducted on an arm's length basis between the Manager and the Purchaser, taking into account several factors including, *inter alia*, (a) an analysis of the Estimated Consideration and payment structure offered by the Purchaser; and (b) the market situation of the PBSA industry in Australia.

The Estimated Consideration remains subject to any:

- (i) net assets adjustments on the respective settlement dates;
- (ii) retention amounts to be deposited in escrow accounts as established under the Unit Sale Agreement;
- (iii) withholding amounts by the Purchaser as required under any relevant law; and
- (iv) PMV Downward Adjustment,

that are attributable to the Sale Units.

((i), (ii) and (iii) above collectively, the “**Relevant Adjustments**”).

The maximum amount of Estimated Consideration (before any Relevant Adjustments are made and assuming no PMV Downward Adjustment) that the Vendors expect to receive is A\$275,198,500, with the Company expected to receive A\$54,598,500 and the Minority Investors expected to receive an aggregate amount of A\$220,600,000 for the disposal of their Units. Please refer to table labelled “Scenario 1” set out in Section 3.1.2(iii) of this Circular for an illustration of how the maximum amount of Estimated Consideration (before any Relevant Adjustments are made and assuming no PMV Downward Adjustment) was derived.

The minimum amount of Estimated Consideration (before any Relevant Adjustments are made and assuming the maximum PMV Downward Adjustment of 10%) that the Vendors expect to receive is A\$218,412,300, with the Company expected to receive A\$43,332,300 and the Minority Investors expected to receive an aggregate amount of A\$175,080,000 for the disposal of their Units. Please refer to table labelled “Scenario 3” set out in Section 3.1.2(iii) of this Circular for an illustration of how the minimum amount of Estimated Consideration (before any Relevant Adjustments are made and assuming the maximum PMV Downward Adjustment of 10%) was derived.

The Estimated Consideration shall be disbursed in three tranches of settlement as described in Section 3.1.2 below.

### 3.1.2 Settlement Tranches

The Proposed Disposal shall be effected in three (3) tranches of settlement as set out below. The tranchised settlements allow the Vendors (including the Company) to receive each tranche of the Estimated Consideration as and when the Properties are completed rather than in a single tranche at the completion of the final property under construction. The consideration payable by the Purchaser at each settlement tranche is calculated based on the Agreed Gross Asset Value of the Properties that are to be settled in favour of the Purchaser for that tranche. For example, on Completion Date, the Operating Portfolio Properties will be transferred to the Purchaser, and the proportion of the Estimated Consideration payable for this first settlement tranche is calculated as follows:

$$\text{Estimated Consideration Payable for First Settlement Tranche} = (A - B) \times 49.9\%$$

where:

**A = Agreed Gross Asset Value of the Operating Portfolio Properties**

**B = First Mortgage Indebtedness against the Operating Portfolio Properties**

#### (i) Completion Date

Completion under the Unit Sale Agreement is scheduled to take place prior to 1 January 2024, upon and subject to the satisfaction of the Conditions Precedent. Based on the Estimated Consideration, the Company is expected to receive A\$22,176,000 while the Minority Investors are expected to receive A\$89,600,000 on the Completion Date, being the first settlement tranche in respect of the Operating Portfolio Properties. Please refer to the Expected Timetable of Key Events on page 16 of this Circular for the current estimated Completion Date.

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 hold 50.1% of the Units, with the remaining 49.9% of the Units to be held by the Purchaser. The Unitholders' Agreement will also come into effect on Completion to govern the relationships amongst the parties.

#### (ii) A'Beckett Transfer Date

Following Completion, the Manager has the discretion to fix the A'Beckett Transfer Date and effect the second settlement tranche at any time prior to 1 January 2024, subject to certain conditions including, *inter alia*, the A'Beckett Street Property achieving practical completion and a satisfactory report issued by an independent certifier appointed by the Purchaser that the A'Beckett Street Property has been built in accordance with the relevant development approval and specifications as set out in the building contract. This is to say if these necessary conditions (as further set out in Section 3.1.8 below) are satisfied prior to 1 January 2024, the Manager has the discretion to fix the A'Beckett Transfer Date at an earlier date and to effect the second settlement tranche on such date such that the consideration for the second tranche is received earlier by the Vendors. Based on the Estimated Consideration, the Company is expected to receive A\$12,573,000 while the Minority Investors are expected to receive A\$50,800,000 on the A'Beckett Transfer Date, being the second settlement tranche in respect of the A'Beckett Street Property. Please refer to the Expected Timetable of Key Events on page 16 of this Circular for the current estimated A'Beckett Transfer Date.

On the A'Beckett Transfer Date, all economic rights and liabilities of the A'Beckett Street Property will be settled in favour of the Purchaser upon payment of the second settlement tranche. The proportion of the Estimated Consideration payable for this second settlement tranche is calculated as follows:

$$\text{Proportion of Estimated Consideration Payable for Second Settlement Tranche} = (A - B) \times 49.9\%$$

where:

**A = Agreed Gross Asset Value of the A'Beckett Street Property**

**B = First Mortgage Indebtedness against the A'Beckett Street Property**

In the event that the Manager is unable to effect the second settlement tranche by 1 January 2024, the Purchaser has the discretion (acting reasonably) to extend the Development Asset Sunset Date in respect of the A'Beckett Street Property up to 1 January 2025 or to waive the conditions required for the effecting of the second settlement tranche. In the event that the Purchaser does not do so, unless otherwise agreed to in writing by the Purchaser and the Manager, the obligations of the parties to the Unit Sale Agreement (in so far as they relate to the A'Beckett Street Property) shall terminate and the parties shall be released from performing such obligations. This will mean that the Purchaser will not pay the second settlement tranche and the economic rights and liabilities of the A'Beckett Street Property will remain with the Vendors instead of being settled in favour of the Purchaser.

The Purchaser may however still elect to proceed with the settlement of the Development Portfolio Properties even should it decide not to proceed with the settlement of the A'Beckett Street Property. There are no penalties on either party for not proceeding with the second settlement tranche in relation to the A'Beckett Street Property.

(iii) Final Transfer Date

Following the A'Beckett Transfer Date, where the same conditions (as set out in Section 3.1.8 below) that apply to the settlement of the A'Beckett Street Property are met for Development Portfolio Properties, the third settlement tranche may be effected. This Final Transfer Date is expected to take place on a date between 1 January 2024 to 31 December 2025. In the same way, if the necessary conditions are satisfied prior to 31 December 2025, the Manager has the discretion to fix the Final Transfer Date at an earlier date and to effect the last settlement tranche, such that the consideration for the last tranche is received earlier by the Vendors. Based on the Estimated Consideration, the Company is expected to receive A\$19,849,500 while the Minority Investors are expected to receive A\$80,200,000 on the Final Transfer Date, being the last settlement tranche in respect of the Development Portfolio Properties. Please refer to the Expected Timetable of Key Events on page 16 of this Circular for the current estimated Final Transfer Date.

On the Final Transfer Date, all economic rights and liabilities of the Development Portfolio Properties will be settled in favour of the Purchaser upon payment of the third and final settlement tranche. The proportion of the Estimated Consideration payable for this third settlement tranche is calculated as follows:

*Proportion of Estimated Consideration Payable for Third Settlement Tranche =  $(A - B) \times 49.9\%$*

where:

*A = Agreed Gross Asset Value of the Development Portfolio Properties*

*B = First Mortgage Indebtedness against the Development Portfolio Properties*

In serving the notice to the Purchaser to effect the transfer of the Development Portfolio Properties, the Manager is required to conduct an independent portfolio market valuation, which is defined as the average of two independent valuation reports conducted simultaneously on all the Properties (the “PMV”). This requirement is necessary as there is a downward adjustment mechanism in the Unit Sale Agreement, where an adjustment payment is to be made by the Vendors to the Purchaser by adjusting the Agreed Gross Asset Value downwards (subject to a maximum of 10%) should the value of the PMV be lower than the Agreed Gross Asset Value. This in turn will reduce the Estimated Consideration received by the Vendors (including the Company).

For avoidance of doubt, should the value of the PMV be higher than the Agreed Gross Asset Value, there will not be any upwards adjustment of the Agreed Gross Asset Value. This is due to the fact that the Agreed Gross Asset Value of the Properties had not only met but had exceeded the internal reserve price target<sup>12</sup> set by the Manager prior to the outbreak of the unprecedented Covid-19 global pandemic. Throughout the pandemic period, the closure of international borders had resulted in a significant drop in occupancies and rents, and this had caused property valuations for PBSAs to drop over the 2-year period from FY2019 to FY2021. The Manager and the investment committee of the Master Trust were thus of the view that even if international borders were to be re-opened, it would still take a few years for PBSA property valuations to show reasonable appreciation, given that the industry is still plagued with issues such as international students' home countries' domestic COVID-19 situation, expensive air tickets, backlog of student visas processing and manpower shortage in Australia.

Against this backdrop, and despite the Development Portfolio Properties (which are projected to account for 28.5% of the total number of beds when completed) still being in various stages of development as at the Latest Practicable Date, the Agreed Gross Asset Value is 5.8% higher than the aggregate market value of the Operating Portfolio Properties and the A'Beckett Street Property, and the As If Complete Value of the Development Portfolio Properties as of 31 December 2021 (please refer to Section 2.3.4 for more information on the latest independent valuations of the Properties). The Agreed Gross Asset Value not only reflected but exceeded valuations for PBSAs that were completed and “stabilised” (i.e. enjoying stable rents and occupancies) pre-pandemic. The Manager and the investment committee of the Master Trust were thus of the view that the probability of valuations of the Properties in the near future being higher than the Agreed Gross Asset Value is slim. Essentially, the parties have agreed to “lock in” the price of the Properties (this being the Agreed Gross Asset Value) as of the date of the Unit Sale Agreement.

<sup>12</sup>

The internal reserve price target was set after consultations with an appointed independent transaction advisor and was based on the estimated gross asset value of the Properties being A\$1.14 billion.



In exchange for giving up the upside, the Company instead focused on protecting against any downside to the Vendors and successfully negotiated with the Purchaser to limit any downwards adjustment of the Agreed Gross Asset Value to a maximum of 10% should the value of the PMV be lower than the Agreed Gross Asset Value.

As at the Latest Practicable Date, with the easing of COVID-19 travel and social restrictions, the Manager is optimistic that the Australia PBSA market is showing signs of recovery. However, the Company is unable to give guidance on whether the Agreed Gross Asset Value is likely to be adjusted downwards on the Final Transfer Date due to the long time frame of the transaction during which any number of external factors or force majeure events may have an adverse impact on the development or operations of the Properties, which could then potentially result in a downwards adjustment to the Agreed Gross Asset Value. Nonetheless, in deciding when to serve the notice to effect the transfer of the Development Portfolio Properties, the Manager shall have regard to the market conditions and the occupancy rate of the Properties in order to avoid a possible downward adjustment to the Agreed Gross Asset Value.

The below illustrates the working of the adjustment mechanism in a few different scenarios:

<b>Scenario 1</b>		
Agreed Gross Asset Value	:	A\$1,138,000,000
First Mortgage Indebtedness	:	A\$586,500,000
PMV	:	A\$1,145,000,000
PMV ≥ Agreed Gross Asset Value	:	No adjustment
Estimated Consideration	:	$(A\$1,138,000,000 - A\$586,500,000) \times 49.9\% = A\$275,198,500$

<b>Scenario 2</b>		
Agreed Gross Asset Value	:	A\$1,138,000,000
First Mortgage Indebtedness	:	A\$586,500,000
PMV	:	A\$1,100,000,000
PMV < Agreed Gross Asset Value	:	PMV is approximately 3.34% lower than Agreed Gross Asset Value, therefore the Agreed Gross Asset Value will be adjusted downwards to match PMV
Estimated Consideration	:	$(A\$1,100,000,000 - A\$586,500,000) \times 49.9\% = A\$256,236,500$

<b>Scenario 3</b>		
Agreed Gross Asset Value	:	A\$1,138,000,000
First Mortgage Indebtedness	:	A\$586,500,000
PMV	:	A\$1,000,000,000
PMV < Agreed Gross Asset Value	:	PMV is approximately 12.13% lower than Agreed Gross Asset Value. However, the downwards adjustment of the Agreed Gross Asset Value is capped at 10% of A\$1,138,000,000, hence the lowest value of the Agreed Gross Asset Value is A\$1,024,200,000
Estimated Consideration	:	$(A\$1,024,200,000 - A\$586,500,000) \times 49.9\% = A\$218,412,300$

### 3.1.3 Payment of Consideration into Escrow

On 20 May 2022, the Manager, the Purchaser and HSBC had entered into an escrow agency agreement in respect of the escrow agency services provided by HSBC, an independent escrow agent, to the Manager and the Purchaser.

On the Relevant Dates, the Purchaser will deposit the relevant portions of the Estimated Consideration (as set out in Section 3.1.2 above) into the escrow accounts held by HSBC, and it is expected that the Vendors will receive their relevant portions of the consideration within 80 to 120 business days from the date of deposit into the escrow accounts due to the need to account for net assets adjustments based on the actual management accounts on the Relevant Dates.

The release of any monies from the escrow accounts would be effected by way of a payment and distribution instruction letter jointly signed by the Manager and the Purchaser.

#### 3.1.4 No Further Guidance

As certain conditions as set out in Sections 3.1.2 and 3.1.5 need to be met before each settlement tranche can be effected, the Company is only able to provide the estimated time frames as set out above within which each settlement tranche must be effected and is unable to give guidance on the specific dates for the respective settlement tranches. The Company will however update Shareholders as and when material developments occur, including of the respective Relevant Dates and when in receipt of the tranchised payments of Estimated Consideration.

#### 3.1.5 Conditions Precedent

The completion of the Unit Sale Agreement is subject to satisfaction of certain Conditions Precedent which include *inter alia* the following:

##### (i) Conditions Precedents to be satisfied by the Purchaser

- (a) either: (1) the Purchaser receives notice in writing from the Australian Federal Treasurer or his or her agent to the effect that there are no objections under the Australian Government's foreign investment policy or under the FATA<sup>13</sup> to the Purchaser acquiring the Sale Units in accordance with the Unit Sale Agreement; or (2) the Australian Federal Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition of the Sale Units by the Purchaser contemplated under the Unit Sale Agreement;
- (b) the written confirmation by an adviser appointed by the Purchaser to conduct an audit of the internal controls of the Target Group, that the implementation of the internal control measures in relation to the Target Group has been complete;

##### (ii) Conditions Precedents to be satisfied by the Company

- (a) amendments to various Key Contracts entered into by the Master Trust are made, and the required consents, approvals, confirmations and waivers required under the various Key Contracts are obtained, either without conditions or requirements or with conditions and requirements applicable to the Vendors or the Target Group that are acceptable to the Manager and the Purchaser;
- (b) the obtaining of Shareholders' approval for the Proposed Disposal at an EGM to be convened;
- (c) the Operating Portfolio Properties achieving an aggregate occupancy rate (defined as the average secured portfolio occupancy rate by bed number for the 6-month period commencing on the first day of the immediately following month (i.e. excluding the month of calculation)) of at least 60% at any time prior to the Completion Date;
- (d) the full and unconditional discharge and release of the continuing guarantees given by the Master Trustee in favour of United Overseas Bank Limited guaranteeing the obligations of the WH Abeckett Trust, WH Gibbons Trust, WH Moore Trust and WH Regent Trust under the respective facility agreements entered into between United Overseas Bank Limited and the respective Sub Trusts for the grant of loan facilities to the Sub Trusts to develop the Properties and the amendments of the documents entered into in respect of each such third-party facility documents;
- (e) there being no material damage or destruction to any Operating Portfolio Property which is not repaired or reinstated to the reasonable satisfaction of the Purchaser prior to Completion;
- (f) no governmental authority has given any notice of acquisition or intended acquisition affecting all or any part of any Operating Portfolio Property prior to Completion;

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<sup>13</sup> The FATA empowers the Australian Federal Treasurer to examine proposals by foreign persons to: (i) acquire, or to increase, a substantial interest in, or acquire a controlling interest in the assets of, a prescribed Australian corporation valued above the relevant thresholds; or (ii) acquire an interest in Australian urban land. Depending on the nature of the investment, the Australian Federal Treasurer reviews foreign investment proposals against either the "national interest" or "national security", on a case-by-case basis. The "national interest" and "national security" are not defined in the FATA and are able to be given a flexible meaning having regard to all relevant circumstances. The Australian Federal Treasurer can block foreign investment proposals that are contrary to the national interest or national security (as applicable) or apply conditions to the way these proposals are implemented to ensure they are not contrary to the national interest or national security.

- (g) the entry into of the operating and maintenance agreements between the Sub Trustee in its capacity as trustee of WH Waymouth Trust, as owner, and UniLodge Australia Pty Limited, as operator, for the provision of operating and maintenance services by UniLodge Australia Pty Limited in respect of the Waymouth Street Property and the termination of the operating and maintenance agreement entered into between the Sub Trustee in its capacity as trustee of WH Waymouth Trust, WH Hospitality and UniLodge Australia Pty Limited on 28 September 2020;
- (h) the entry into of a hospitality services agreement between WH Hospitality and the Sub Trustee in its capacity as trustee of WH Waymouth Trust for the provision of hospitality services by WH Hospitality in respect of WH Waymouth Trust;
- (i) the entry into of the Wee Hur Hospitality Licensing & Branding Agreement; and
- (j) the entry into of an agreement between the Manager, the Head Trustee and UniLodge Australia Pty Limited in relation to amendments to the memorandum of understanding entered into between the Manager, the Head Trustee and UniLodge Australia Pty Limited on 19 May 2020 to *inter alia* amend the commencement date therein and provide for the form of the operating and maintenance agreement to be entered into between UniLodge Australia Pty Limited for the provision of operating and maintenance services by UniLodge Australia Pty Limited in respect of the A'Beckett Street Property.

The Conditions Precedents shall be satisfied on or prior to 1 January 2024, or such other date as may be mutually agreed in writing by the Manager and the Purchaser, failing which the party that has complied with its obligations to satisfy its set of Conditions Precedent may give the non-complying party written notice of termination of the Unit Sale Agreement (if any such non-satisfaction of the Conditions Precedent by the non-complying party is not waived by the complying party). Upon termination, no party shall have any claim against the other parties, save for antecedent breaches and claims, and the parties are released from further performing their obligations under the Unit Sale Agreement.

As at the Latest Practicable Date, the Conditions Precedents set out in Sections 3.1.5(ii)(c), and (j) have been satisfied. In relation to the Condition Precedent in Section 3.1.5(c), the occupancy rate of the Operating Portfolio Properties for the last three (3) months prior to the Latest Practicable Date is, as follows:

Property Name	June 22	July 22	August 22
UniLodge Park Central Property (Brisbane)	82.2%	88.0%	93.3%
UniLodge City Gardens Property (Adelaide)	90.1%	92.0%	96.3%
Y Suites on Waymouth Property (Adelaide)	53.7%	71.5%	85.6%

### 3.1.6 Warranty and Indemnity Insurance Policy

Pursuant to the Unit Sale Agreement and conditional on Completion, the Purchaser has on 21 April 2022 procured a warranty and indemnity insurance policy from an independent and reputable insurer to provide insurance coverage for the benefit of the Purchaser in respect of any breach of the warranties or tax indemnity provided by the Vendors to the Purchaser under the Unit Sale Agreement, save for warranties relating to *inter alia* implementation of policies and procedures to ensure compliance with bribery, corruption, money laundering laws, contamination on or affecting the Properties and compliance of the development works undertaken to the Properties with applicable laws ("**W&I Policy**").

### 3.1.7 Termination of the Unit Sale Agreement prior to Completion

The Unit Sale Agreement may be terminated in writing by either the Purchaser or the Manager (on behalf of the Vendors) prior to the Completion if the following events occur:

- (i) By either the Purchaser or the Vendors:
  - (a) where the relevant Conditions Precedents are not satisfied by the other party by 1 January 2024; and
  - (b) a breach of Completion obligations by the other party;
- (ii) By the Purchaser if there is:
  - (a) a material breach of any warranty by the Vendors, which is either incapable of remedy or not remedied to the satisfaction of the Purchaser, as agreed in the Unit Sale Agreement; and

- (b) a material breach of any Vendor fundamental warranty as defined in the Unit Sale Agreement by the Vendors (which include, *inter alia*, warranties on title and capacity, warranties relating to the Target Group and warranties relating to solvency etc.); and
- (iii) By the Vendors, if the Purchaser fails to procure the W&I Policy in accordance with the Unit Sale Agreement.

### 3.1.8 Conditions for the settlement of the A'Beckett Street Property and the Development Portfolio Properties

The settlement of the A'Beckett Street Property and the Development Portfolio Properties are subject to the satisfaction of certain conditions by the Company which include *inter alia* the following (**in each case, relating to the A'Beckett Street Property and each Development Portfolio Property**):

- (i) the issuance of a certificate of practical completion;
- (ii) the issuance of a certificate of occupation;
- (iii) entry into an operating and maintenance agreement and a Wee Hur Hospitality Services Agreement by the relevant Sub Trustee;
- (iv) the issuance of a certification report by an independent certifier appointed by the Purchaser relating to compliance with the specifications in the relevant building contract;
- (v) no breach of the relevant warranties provided by the Vendors that is incapable of remedy or, if capable of remedy, has not been remedied to the reasonable satisfaction of the Purchaser within the required timeframe;
- (vi) no material damage or destruction which is not repaired or reinstated to the reasonable satisfaction of the Purchaser; and
- (vii) no default by the Company under the Unitholders' Agreement on or prior to the relevant transfer date.

### 3.1.9 Completion Sunset Date and Development Asset Sunset Date

Under the Unit Sale Agreement:

- (i) the Proposed Disposal will have to be completed on or prior to the Completion Sunset Date; and
- (ii) settlement for the A'Beckett Street Property and the Development Portfolio Properties will have to be completed on or prior to 1 January 2024 and 31 December 2025 respectively (collectively, the **"Development Asset Sunset Dates"**).

## 3.2 **Proposed Disposal – Ancillary Documentation**

As part of the Proposed Disposal, the Company had, together with the Unit Sale Agreement, also issued the Letter of Responsibility to the Purchaser, which sets out, amongst others, the obligations and responsibilities which the Company has agreed to undertake with respect to the Manager and WH Hospitality subject to Completion, including to ensure that the Manager fulfils its obligations under the Unit Sale Agreement, and for the Company to continue to hold, both legally and beneficially, at least 75% of the issued shares in the capital of the Manager (with any changes to the shareholding threshold requiring the prior consent of the Purchaser in writing).

The Company also intends to enter into the following agreements with the Purchaser on Completion:

- 3.2.1 the Unitholders' Agreement – please refer to Section 3.3 for further details on the Unitholders' Agreement; and
- 3.2.2 the Waterfall Agreement – please refer to Section 3.4 for further details on the Waterfall Agreement.

## 3.3 **Proposed Disposal Ancillary Documentation – Unitholders' Agreement**

The key terms of the Unitholders' Agreement are as follows:

- 3.3.1 Certain matters are required to be unanimously passed by the approval of the management committee (that is to be established by the Unitholders).

- 3.3.2 Restrictions on issues of Units unless approved in accordance with or permitted under the Unitholders' Agreement.
- 3.3.3 The Manager may request the Unitholders, in proportion to their unitholdings in the Master Trust, to provide funding to the Master Trust for purposes of: (i) repayment of any amount owing under a financing document in connection with a refinancing of the debt of a Target Group Member; and (ii) funding of any structural capital expenditure relating to an increase in the net lettable area of a Property. If neither Unitholder elects to fund its relevant proportion of the funding amount required, any Unitholder (who has complied with the relevant funding provisions) may request the Manager to effect a liquidation of the units or shares of such Acquired Group Members, other than those of the Master Trust, on the open market over a maximum period of twelve (12) months. For the avoidance of doubt, the compliant Unitholder does not have the right to acquire the units of the non-compliant Unitholders. The Manager shall endeavour to effect a disposal of the relevant trust assets within a period of twelve (12) months in an orderly manner, and may appoint agents to solicit expressions of interest from potential buyers.
- 3.3.4 Restrictions on disposals of or creating encumbrances on Units unless approved in accordance with or permitted under the Unitholders' Agreement – these include complying with pre-emption requirements, obtaining the consent of the Purchaser, the transferee complying with certain requirements as detailed in the Unitholders' Agreement etc. Where the pre-emption rights have been exhausted, Unitholders still retain tag-along rights if Units are disposed to a third-party, with the terms of the tag-along sale to be no less favourable as those of the sale by the transferring Unitholder of its Units to the third-party. However, the Company presently does not foresee that either it or the Purchaser will exercise the tag-along right in the near term. For the avoidance of doubt, the tag-along right is optional and may be exercised by either the Company or the Purchaser at its discretion.

If the exercise of any of the Company's rights (for example, the pre-emptive right or tag-along right) under the Unitholders' Agreement will require the Company to seek Shareholders' approval under the rules of the Listing Manual (for example, under Rule 1006), the Company intends to first seek Shareholders' approval as is appropriate and required under the rules of the Listing Manual prior to the Company exercising its rights and/or completing the acquisition or disposal of interests in the Master Trust pursuant to the exercise of such rights.

- 3.3.5 Upon the expiry of seven (7) years from the Completion Date, either the Purchaser or the Company may request that the Manager puts up all Units, or all units or shares in the Acquired Group Members, or such other assets held by such Acquired Group Members, for sale on the open market ("**Liquidity Notice**"). As soon as practicable after a Liquidity Notice is provided, the Manager must arrange for the Fair Value Per Unit to be determined as at the date of the Liquidity Notice ("**Liquidity Valuation**"). The Company may then, within 40 Business Days of the Liquidity Valuation being determined, elect to either: (i) compel the other Unitholders to sell their Units to the Company; or (ii) with the written consent of the Manager, have the Master Trust redeem or repurchase all of the Units held by the other Unitholders, at the agreed forced exit price. The forced exit price, in respect of the Purchaser, shall be the greater of: (i) the Fair Value Per Unit determined as at the date of the Liquidity Notice; and (ii) a price per Unit that results in an EIRR of 10% per annum in respect of the Units disposed of by the Purchaser on completion of the sale or redemption or repurchase (as the case may be). The forced exit price, in respect of any other Unitholder that is not the Company or its Associate, shall be the Liquidity Valuation. For the avoidance of doubt, at any time prior to the Liquidity Notice, parties to the Unitholders' Agreement may dispose of their unitholdings subject to compliance with the transfer provisions in the Unitholders' Agreement and the Master Trust Deed.
- 3.3.6 *UHA Deemed Transfer Option.* In the event of certain events of default<sup>14</sup> by a Unitholder ("**Unitholder Default**") and the Defaulting Unitholder (who may be any of the Purchaser, the Company or their respective Permitted Transferees) is unable to cure such Unitholder Default within the time stipulated in the Unitholders Agreement (for example, any material breach or persistent breach must be remedied within 20 Business Days, and any "bad boy acts", such as fraud, gross negligence or wilful misconduct by the Manager must be remedied within 20 Business Days) and compensate the Non-Defaulting Shareholders for its losses suffered as a result of the breach, or if the default is incapable of being cured,

<sup>14</sup>

Under the Unitholders' Agreement, the occurrence of any of the following events constitutes a Unitholder Default: (i) a material or persistent breach of the Unitholders' Agreement by a Unitholder; (ii) a change of Control of the Defaulting Unitholder or (in the case of the Company or a Unitholder that is an Associate of the Company), the Manager or WH Hospitality, other than with the prior written consent of each Non-Defaulting Unitholder; (iii) an insolvency event occurs in respect of the Defaulting Unitholder or (in the case of the Company or a Unitholder that is an Associate of the Company) the Company, the Manager, WH Hospitality or any holding entity of the Manager or WH Hospitality; (iv) where the Defaulting Unitholder is prohibited by law to hold units in the Master Trust and does not transfer its unitholdings to a Permitted Transferee that is not so prohibited; (v) commission of financial crimes by the Defaulting Unitholder including breach of any anti-corruption laws, anti-money laundering laws or sanctions laws; (vi) commission of "bad boy acts" by the Manager including fraud, gross negligence or wilful misconduct as determined by an arbitral tribunal, a court or a governmental agency, or as admitted by the Company or its Associate; or (vii) the Manager ceasing to act as manager of the Master Trust.

the Defaulting Unitholder shall be deemed to have served on the Manager a transfer notice in relation to all (and not some only) of the Units owned by the Defaulting Unitholder to the Non-Defaulting Unitholder at a sale price per Unit which is:

- (i) (where the default relates to: (A) an insolvency event in respect of the Defaulting Unitholder or (in the case of the Company or a Unitholder that is an Associate of the Company), the Company, the Manager, WH Hospitality or any holding entity of the Manager or WH Hospitality, (B) a prohibition by law for the Defaulting Unitholder to hold units in the Master Trust and it does not transfer its unitholdings to a Permitted Transferee that is not so prohibited, (C) commission of “bad boy acts” by the Manager including fraud, gross negligence or wilful misconduct, or (D) the Manager ceasing to act as manager of the Master Trust), 100% of the Fair Value Per Unit<sup>15</sup>; and
- (ii) (in the case of any other Unitholder Default) 85% of the Fair Value Per Unit.

**(“UHA Deemed Transfer Option”)**

- 3.3.7 In the event of occurrence of a default, the Defaulting Unitholder will be deemed to have served on the Manager a transfer notice (**“UHA Deemed Transfer Option Notice”**) on the earlier of: (i) the date the Non-Defaulting Unitholder received a notice from the Defaulting Unitholder in respect of the default; or (ii) the date the Defaulting Unitholder received a notice from a Non-Defaulting Unitholder in respect of the default.
- 3.3.8 Within ten (10) Business Days of receiving the UHA Deemed Transfer Option Notice, the Manager must offer the Units of the Defaulting Unitholder to the Non-Defaulting Unitholder in accordance with the terms set out in Section 3.3.6 above (**“Offer”**). The Non-Defaulting Unitholder may accept the Offer within thirty (30) Business Days from the date of the Offer. If the Offer is not accepted by the Non-Defaulting Unitholder(s) within the agreed period, then all (but not less than all) of such Units of the Defaulting Unitholder may be offered to a third-party on terms which are no more favourable than the Offer.
- 3.3.9 Completion of the Offer shall take place no later than twenty (20) Business Days after the acceptance of the Offer or after the date of receipt of any regulatory approval(s) (if required). Where the sale is to a third-party, the sale must complete within the 180 Business Day-period commencing on the day after the expiry of the period for accepting the Offer.
- 3.3.10 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 a UHA Deemed Transfer Option Notice being served or deemed to be served by the Company or the Purchaser in the near term.
- 3.3.11 *UHA Default Put Option.* If a Unitholder Default occurs and it relates to:
  - (i) a breach of the restrictions against disposal of Units as set out in the Unitholders’ Agreement, where a Unitholder may not dispose of its Units except as permitted or required under the Unitholders’ Agreement and the Waterfall Agreement;
  - (ii) a change of Control of the Defaulting Unitholder or (in the case of the Company or a Unitholder that is an Associate of the Company) the Manager or Wee Hur Hospitality, other than with the prior written consent of each Non-Defaulting Unitholder;
  - (iii) commission of financial crimes by the Defaulting Unitholder including breach of any anti-corruption laws, anti-money laundering laws or sanctions laws;
  - (iv) commission of “bad boy acts” by the Manager including fraud, gross negligence or wilful misconduct as determined by an arbitral tribunal, a court or a governmental agency or as admitted by the Company or its Associate; or
  - (v) any Unitholder Default which occurs prior to the later of: (1) the Final Transfer Date; and (2) the Development Asset Sunset Date in respect of the Development Portfolio Properties or the A’Beckett Street Property,

the Defaulting Unitholder shall grant a put option to the Non-Defaulting Unitholder (instead of a UHA Deemed Transfer Option), whereby the Defaulting Unitholder is obliged to purchase all Units owned by the Non-Defaulting Unitholder at the UHA Default Put Option Price (**“UHA Default Put Option”**). The UHA Default Put Option will be exercisable at the discretion of the Non-Defaulting Unitholder.

<sup>15</sup> Parties have agreed under the Unitholders’ Agreement that only the Unitholder Defaults as set out in Section 3.3.6(i) will trigger a UHA Deemed Transfer Option where the sale price per Unit shall be 100% of the Fair Value Per Unit.

- 3.3.12 The sale price per Unit for the UHA Default Put Option ("**UHA Default Put Option Price**") shall be:
- (i) (where the Purchaser is the Non-Defaulting Unitholder) the greater of: (A) the price per Unit that results in an EIRR of 6.25% per annum<sup>16</sup> in respect of the Units disposed of by the Purchaser on completion of the purchase; and (B) the Fair Value Per Unit; and
  - (ii) (where the Company is the Non-Defaulting Unitholder) the Fair Value Per Unit.
- 3.3.13 The Non-Defaulting Unitholder may exercise the UHA Default Put Option by serving a written notice on the Defaulting Unitholder ("**UHA Default Put Option Notice**") at any time within thirty (30) Business Days of the date on which the appointed expert<sup>17</sup> notifies all parties of its determination of the Fair Value Per Unit.
- 3.3.14 The Defaulting Unitholder shall, within sixty (60) Business Days of receiving the UHA Default Put Option Notice from the Non-Defaulting Unitholder, purchase from the Non-Defaulting Unitholder free from all security interests and with all rights and advantages attaching thereto, all the Units of the Non-Defaulting Unitholder.
- 3.3.15 Completion of the sale and purchase of the Units of the Non-Defaulting Unitholder pursuant to the exercise of the UHA Default Put Option (including payment of the necessary consideration) shall take place as soon as reasonably practicable and no later than twenty (20) Business Days after the exercise of the UHA Default Put Option or after the date of receipt of any regulatory approval(s) (if required).
- 3.3.16 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 a UHA Default Put Option by the Company or the Purchaser in the near term.

#### **Shareholders' Approval under Rule 1019 of the Listing Manual for the UHA Deemed Transfer Option and UHA Default Put Option**

Conditional on Completion, the Company is obliged to enter into the Unitholders' Agreement as part of the Proposed Disposal. In this regard, both the UHA Deemed Transfer Option and the UHA Default Put Option contained in the Unitholders' Agreement may be classed as "options" that may be exercised by or against the Company to acquire or dispose of Units. Accordingly, 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.

Under Rule 1019(1) of the Listing Manual, if the option is not exercisable at the discretion of the Company, shareholder approval must be obtained at the time of the grant of the option. Under Rule 1019(2) of the Listing Manual, if the option is exercisable at the discretion of the Company but the exercise terms are fixed at the time of grant, shareholder approval must be obtained at the time of the grant of the option.

On this basis, in the event that the Company is the Defaulting Unitholder, then both the UHA Deemed Transfer Option and the UHA Default Put Option will not be exercisable at the discretion of the Company and will therefore be subject to Rule 1019(1) of the Listing Manual for which the approval of the Shareholders is required at the time of grant of the option.

In the event that the Company is the Non-Defaulting Unitholder, then both the UHA Deemed Transfer Option and the UHA Default Put Option are exercisable at the discretion of the Company, and since the terms of the exercise are already fixed under the Unitholders' Agreement, these options will therefore be subject to Rule 1019(2) of the Listing Manual for which the approval of the Shareholders is required at the time of grant of the option.

While 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 an exercise of the UHA Deemed Transfer Option or the UHA Default Put Option by the Company or the Purchaser in the near term, however, as the exercise of both the UHA Deemed Transfer Option and the UHA Default Put Option are contingent upon a default or breach (whether by the Company or the Purchaser) of the Unitholders' Agreement after the Completion Date, the Company deems it prudent to view the effective date of the Unitholders' Agreement as the time of grant of the options and thus wishes to seek Shareholders' approval in advance prior to entering into these options as set out in the Unitholders' Agreement on Completion Date.

<sup>16</sup> The EIRR was agreed by the parties after arm's length negotiations.

<sup>17</sup> The appointed expert as defined in the Unitholders' Agreement means a firm of chartered accountants which must be one of EY, KPMG, Deloitte or PwC and which is not the auditor of any Target Group Member. The expert may be appointed by the Manager or the Master Trust Trustee (as applicable) where the Manager considers it necessary or upon a request by a Unitholder. The role of the expert is to determine the Fair Value Per Unit in circumstances that require an expert to be appointed to determine so.

As set out in Section 1.2 of this Circular, the Proposed Grant and Exercise of the UHA Deemed Transfer Option and the Proposed Grant and Exercise of the UHA Default Put Option are inter-conditional with each other and with Ordinary Resolutions 1, 4 and 5. This means that if any of Ordinary Resolutions 1 to 5 are not approved, none of Ordinary Resolutions 1 to 5 will be passed.

### 3.4 Proposed Disposal Ancillary Documentation – Waterfall Agreement

Due to the structure of the transaction and the favourable pricing and terms offered by the Purchaser, the parties have agreed to enter into the Waterfall Agreement to make certain cash waterfall on-payments relating to income and proceeds from the Master Trust as between themselves.

The key terms of the Waterfall Agreement are, as follows:

- 3.4.1 Income received from the Master Trust by the Company (also being the sponsor of the Master Trust) and the Purchaser to be on-paid amongst themselves to reflect a certain order of priority of distribution, with the Purchaser first receiving the on-payments.
- 3.4.2 The Manager shall adhere to the mechanism for the Waterfall Accruals in the event that there is insufficient income from the Master Trust to meet the on-payment obligations of the cash waterfall on-payments at the scheduled distribution dates.
- 3.4.3 By the end of the relevant distribution periods, in the event that certain on-payments are not made to the Purchaser or where such amounts paid to the Purchaser are less than the amounts as agreed between the parties as per the Waterfall Agreement, the Company, as the other Unitholder, may elect to fund such shortfalls, and if these shortfalls are not funded, or the Waterfall Accruals are not extinguished by the Company by the end of the cure period in accordance with the Waterfall Agreement (“**WA Company Call Option Testing Date**”), the Purchaser shall grant a call option to the Company, whereby the Purchaser is obliged to sell all of the Purchaser Units to the Company (or have them redeemed by the Master Trust) at a price determined in accordance with the terms as set out in Section 3.4.5 below (“**WA Company Call Option**”).
- 3.4.4 The WA Company Call Option is exercisable at the discretion of the Company – the commercial rationale behind the WA Company Call Option is to allow the Company an avenue to unwind the joint venture structure with the Purchaser by buying the Purchaser out. Where the Purchaser Units are to be redeemed by the Master Trust, the Manager may take any steps it deems required (acting reasonably) to sell one or more asset(s) held by the Acquired Group Members in order to fund the redemption of the Purchaser Units. Where shortfalls are not funded and completion of the sale and/or redemption of the Purchaser Units do not take place, the Manager and Trustee, upon receipt of a liquidation of property notice from any Unitholder, shall effect a liquidation of the assets of the Master Trust on the open market over a maximum period of twelve (12) months. In such an event, the Company intends to first seek Shareholders’ approval as is appropriate and required under the rules of the Listing Manual prior to the Company exercising its rights and/or completing the acquisition or disposal of its interests in the Master Trust pursuant to the exercise of such rights.
- 3.4.5 The sale price per Unit for the WA Company Call Option (“**WA Company Call Option Price**”) shall be the greater of: (1) the price per Unit that results in an EIRR of no less than 6.25% per annum<sup>18</sup> in respect of the Units disposed of on completion of the sale of such Units; and (2) the Fair Value Per Unit as at the WA Company Call Option Testing Date.
- 3.4.6 The Company may exercise the WA Company Call Option by giving a notice in writing to the Purchaser and the Manager (“**WA Company Call Option Notice**”) within twenty (20) Business Days after the date on which the WA Company Call Option Price is determined (“**WA Company Call Option Exercise End Date**”), stating the number of Units that the Company wishes to purchase.
- 3.4.7 Completion of the sale and purchase of the Units of the Purchaser pursuant to the exercise of the WA Company Call Option shall take place within six (6) months from the date of the WA Company Call Option Notice.
- 3.4.8 In the event that the Purchaser has not received the distributions from the proceeds of sale arising from the liquidation of the assets of the relevant Target Group Member pursuant to the election of the Company or the Purchaser or both not to fund the Master Trust in accordance with the Unitholders’

<sup>18</sup>

The EIRR was agreed by the parties after arm's length negotiations.



Agreement, within nine (9) months from the date of the notice of liquidation of property provided by any Unitholder or the Manager to each other ("**WA Reco Call Option Testing Date**"), the Company shall grant a call option to the Purchaser, whereby the Company is obliged to sell all of the Company Units to the Purchaser at a price determined under the terms of the Waterfall Agreement ("**WA Reco Call Option**"). The WA Reco Call Option is exercisable at the discretion of the Purchaser.

3.4.9 The sale price per Unit for the WA Reco Call Option shall be equal to:

- (i) an amount being (A) 85% of the Fair Value Per Unit; *less* (B) the amount of unpaid first preferred returns (without double-counting) as at the end of the most recently concluded distribution period on the date of completion of the sale and purchase of such Units; *divided by*
- (ii) the total number of such Units.

3.4.10 The Purchaser may exercise the WA Reco Call Option by giving a notice in writing to the Company ("**WA Reco Call Option Notice**") within three (3) months after the start date of the exercise of the WA Reco Call Option stated in the WA Reco Call Option Notice, stating the number of Units that the Purchaser wishes to purchase.

3.4.11 Completion of the sale and purchase of the Units of the Company pursuant to the exercise of the WA Reco Call Option shall take place within six (6) months from the date of the WA Reco Call Option Notice.

#### **Shareholders' Approval under Rule 1019 of the Listing Manual for the WA Company Call Option and the WA Reco Call Option**

Conditional on Completion, the Company is obliged to enter into the Waterfall Agreement as part of the Proposed Disposal. In this regard, both the WA Company Call Option and the WA Reco Call Option contained in the Waterfall Agreement may be classed as "options" that may be exercised by or against the Company to acquire or dispose of Units. Accordingly, 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.

Under Rule 1019(1) of the Listing Manual, if the option is not exercisable at the discretion of the Company, shareholder approval must be obtained at the time of the grant of the option. Under Rule 1019(2) of the Listing Manual, if the option is exercisable at the discretion of the Company but the exercise terms are fixed at the time of grant, shareholder approval must be obtained at the time of the grant of the option.

On this basis, the WA Reco Call Option is not exercisable at the discretion of the Company and will therefore be subject to Rule 1019(1) of the Listing Manual for which the approval of the Shareholders is required at the time of grant of the option. The WA Company Call Option is however exercisable at the discretion of the Company, and since the terms of the exercise are already fixed under the Waterfall Agreement, it will therefore be subject to Rule 1019(2) of the Listing Manual for which the approval of the Shareholders is required at the time of grant of the option.

While the Company is currently not aware of any event occurring with respect to either party, and presently does not foresee any circumstances that could result in the exercise of either the WA Reco Call Option or the WA Company Call Option whether by the Company or the Purchaser in the near term, however, as the exercise of both the WA Reco Call Option or the WA Company Call Option are contingent upon a default or breach (whether by the Company or the Purchaser) of the Waterfall Agreement after the Completion Date, the Company deems it prudent to view the effective date of the Waterfall Agreement as the time of grant of the options and thus wishes to seek Shareholders' approval in advance prior to entering into these options as set out in the Waterfall Agreement on Completion Date.

As set out in Section 1.2 of this Circular, the Proposed Exercise of the WA Company Call Option and the Proposed Grant of the WA Reco Call Option are inter-conditional with each other and with Ordinary Resolutions 1, 2 and 3. This means that if any of Ordinary Resolutions 1 to 5 are not approved, none of Ordinary Resolutions 1 to 5 will be passed.

#### 4. USE OF PROCEEDS

Taking the gross proceeds due to the Company of S\$55,150,000 from the Consideration arising from the Proposed Disposal, the estimated net proceeds after deducting estimated expenses<sup>19</sup> of S\$2,000,000 pertaining to the Proposed Disposal (which includes legal and professional fees) would be approximately S\$53,150,000 (the “**Net Proceeds**”).

The Company intends to use the Net Proceeds for its general working capital requirements.

In the event that the Company receives proceeds from the sale of its 50.1% of the Units in the Master Trust to the Purchaser arising from the exercise of the UHA Default Put Option by the Company, or the exercise of the UHA Deemed Transfer Option or the WA Reco Call Option by the Purchaser, the Company intends to use such proceeds for its general working capital requirements.

#### 5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

##### 5.1 Proceeds over book value

Based on the latest audited consolidated financial statements of the Group for FY2021, the carrying value of the Company's 60% stake in the Master Trust and the WHH Sale Units amounted to S\$241.92 million and S\$39.92 million respectively.

For illustrative purposes, assuming that the Proposed Disposal is completed on 31 December 2021, the excess of the proceeds over the carrying value of the WHH Sale Units is S\$15.2 million and the gain on the Proposed Disposal<sup>20</sup> (being the net effect of (i) the proceeds of S\$55.15 million; add (ii) the fair value of the remaining 50.1% interests retained in the Wee Hur Stake of S\$279.09 million; less (iii) the carrying value of the Wee Hur Stake of S\$241.92 million; and less (iv) the reclassification of translation reserves as at 31 December 2021 of S\$0.88 million) is approximately S\$91.44 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.

##### 5.2 Illustrative financial effects

The financial effects of the Proposed Disposal on the Group are purely for illustrative purposes only and are neither indicative of the actual financial effects of the Proposed Disposal on the NTA per share and EPS of the Company, nor do they represent the future financial performance and/or position of the Company immediately following completion. The pro forma financial effects analysis of the Proposed Disposal has been prepared based on the following key bases and assumptions:

- (a) The financial effects of the Proposed Disposal on the NTA per share and EPS of the Company are based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2021;
- (b) for the purposes of illustrating the financial effects of the Proposed Disposal on the NTA per share of the Company, it is assumed that the Proposed Disposal had been completed on 31 December 2021;
- (c) for the purposes of illustrating the financial effects of the Proposed Disposal on the EPS of the Company, it is assumed that the Proposed Disposal had been completed on 1 January 2021;
- (d) the NTA per share and EPS of the Company is computed based on 919,245,086 shares in issue (excluding 16,671,000 treasury shares) as at 31 December 2021; and
- (e) an estimated amount of S\$2 million is provided for costs and expenses including professional fees in respect of the Proposed Disposal.

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<sup>19</sup> For the avoidance of doubt, the estimated expenses are calculated based on the proportionate share of the Company's sale stake. The Company is not bearing any costs or expenses on behalf of any interested person.

<sup>20</sup> In accordance with the Singapore Financial Reporting Standards (International), the gain or loss on disposal of a subsidiary which results in loss of control is the difference between: (a) fair value of the consideration received plus fair value of any investment retained; and (b) carrying amount of the net assets of the subsidiary plus amounts recognised in other comprehensive income (e.g. foreign currency translation reserve).

### 5.3 NTA

Assuming the Proposed Disposal had been effected on 31 December 2021, the financial effect on the NTA of the Group will be, as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA attributable to the Shareholders of the Company (S\$'000)	449,090	539,408
Number of issued Shares (excluding treasury shares)	919,245,086	919,245,086
Net tangible assets per Share (Singapore cents)	0.49	0.59

#### Note:

- (1) The NTA after the Proposed Disposal is computed based on the following:

	S\$'000
NTA as at 31 December 2021 before the Proposed Disposal	449,090
Add: Consideration for the WHH Sale Units	55,150
Add: Fair value of the remaining 50.1% interests retained in the Wee Hur Stake	279,092
Less: Carrying amount of the Wee Hur Stake as at 31 December 2021	(241,924)
Less: Estimated expenses to be incurred for the Proposed Disposal	(2,000)
	539,408

### 5.4 EPS

Assuming the Proposed Disposal had been effected on 1 January 2021 (being the beginning of the most recently completed financial year ended 31 December 2021), the financial effect on the EPS of the Group will be as follows

	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to equitable holders of the Company (S\$'000)	662	108,975
Number of issued Shares (excluding treasury shares)	919,245,086	919,245,086
EPS (Singapore cents)	0.07	11.85

#### Notes:

- (1) The EPS after the Proposed Disposal is computed based on the following:

	S\$'000
Profit attributable to equity holders of the Company for FY2021 before the Proposed Disposal	662
Less: Share of profits attributable to the WHH Sales Units for FY2021, which would not be attributable if disposed on 1 January 2021	(4,137)
Add: Gain on the Proposed Disposal, if disposed on 1 January 2021 <sup>(2)</sup>	114,450
Less: Estimated expenses to be incurred for the Proposed Disposal	(2,000)
Profit attributable to equity holders of the Company for FY2021 after the Proposed Disposal	108,975

**Notes:**

- (2) The gain on the Proposed Disposal, if disposed on 1 January 2021, is computed based on the following:

	S\$'000
Consideration for the WHH Sale Units	55,150
Add: Fair value of the remaining 50.1% interests retained in the Wee Hur Stake	279,092
Less: Carrying amount of the Wee Hur Stake as at 1 January 2021	(219,045)
Less: Reclassification of translation reserves as at 1 January 2021	(747)
Gain on the Proposed Disposal, if disposed on 1 January 2021	114,450

## 6. RELATIVE FIGURES FOR THE PROPOSED DISPOSAL UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures in relation to the Proposed Disposal are computed on the applicable bases set out in Rule 1006 of the Listing Manual based on the latest announced audited consolidated financial statements of the Group for FY2021.

Rule 1006	Bases of Calculation	Relative Figure
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	6.54% <sup>(1)</sup>
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	17.18% <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	30.93% <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable <sup>(5)</sup>

**Notes:**

- (1) Based on the aggregate net asset value ("**NAV**") of the WHH Sale Units as at 31 December 2021 of S\$39,917,000 divided by the Group NAV as at 31 December 2021 of S\$610,371,000. Net assets refer to total assets less total liabilities.
- (2) Based on the aggregate audited net profit attributable to the WHH Sale Units for the twelve months ended 31 December 2021 of S\$5,148,000 divided by the Group's audited net profit for the twelve months ended 31 December 2021 of S\$29,957,000. Net profits refer to profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Market capitalisation of the Company as at 20 April 2022, being the market day preceding the date of the Unit Sale Agreement, was S\$178,334,000, determined by multiplying the 919,245,086 (excluding 16,671,000 treasury shares) Shares in issue as at 20 April 2022 with the VWAP of S\$0.194 (*Source: Bloomberg L.P.*) on 20 April 2022, being the last trading day for the Shares prior to the date of the Unit Sale Agreement.
- (4) Rule 1006(d) of the Listing Manual is not applicable to a disposal of assets.
- (5) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

As the relative figure computed under Rule 1006(c) above exceeds 20%, the Proposed Disposal constitutes a "major transaction" pursuant to Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of the Shareholders under Chapter 10 of the Listing Manual.

## 7. THE PROPOSED CLARIFICATION AND AMENDMENT EXERCISE

### 7.1 Proposed Clarification and Amendment of the Definition of Mandated Interested Persons in the General IPT Mandate Circular dated 20 January 2022

In the General IPT Mandate Circular, 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. Within the General IPT Mandate Circular (including the renewal mandate thereof), the definition of "Mandated Interested Persons" included, amongst others, the Master Trust, but did not include all **sub trusts** of the Master Trust at the relevant time.

With the continued progress of negotiations between the parties relating to the Proposed Disposal and in particular the Unit Sale Agreement, it was subsequently agreed on or about April 2022 that 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, sometime on or prior to Completion Date. In the normal course of events, if the definition of "Mandated Interested Persons" in the General IPT Mandate Circular (including the renewal mandate thereof) had included both the Master Trust and all of its **sub trusts**, these would have constituted interested person transactions falling within the IPT Mandate obtained thereon.

However, whereas: (i) the General IPT Mandate Circular (including the renewal mandate thereof) only designated the Master Trust as one of the "Mandated Interested Persons" (and was inadvertently silent on including its sub trusts), and (ii) the parties have eventually agreed that the sub trusts will be the entities entering into the various agreements as described above, the Company now proposes to clarify and to amend the definition of "Mandated Interested Persons" to include all sub trusts under the Master Trust (this will include the Head Trust and all Sub Trusts), so as to remove any doubt that all transactions with the Master Trust and its sub trusts will be interested person transactions and are to fall within the ambit of the IPT Mandate, as well as to ensure that there is no inadvertent breach of the IPT Mandate. For the avoidance of doubt, all sub trusts are 100% owned by the Master Trust and constitute wholly owned subsidiaries of the Master Trust.

It should also be noted that under both Section 2.5 (*Categories and nature of the Mandated Transactions under the IPT Mandate*) and Section 6 (*Categories of Mandated Transactions*) of the General IPT Mandate Circular (including the renewal mandate thereof), references were already made to the Group providing certain services to the "Mandated Interested Persons" as mandated transactions including: (i) to develop the Y Suites Brand and license the brand to the portfolio of PBSA held by these Mandated Interested Persons; (ii) to provide sales and marketing services to the portfolio of PBSA held by these Mandated Interested Persons and trading under the Y Suites Brand; (iii) to provide management services to the PBSA and its residents including commissioning services, operational management services, occupancy and administrative services, pastoral care services, security, cleaning and waste services; and (iv) to carry on any other activities in connection with, or incidental to the marketing, business development and operations of such PBSA. Hence, it was always envisaged for these services to fall within the ambit of the IPT Mandate.

The Master Trust is merely an administrative and holding entity which is based in Singapore, with the Head Trust being the Australian administrative nexus of the Sub Trusts and the Properties, and the Sub Trusts are in turn the holding entities of the Properties. As such, it was always the intention for the definition of "Mandated Interested Persons" to include all sub trusts of the Master Trust since otherwise: (i) the general interested person transactions mandate obtained would not serve its purpose vis-à-vis the Target Group, and (ii) the Group will be severely ham-strung and unduly constrained from the provision of critical services to its Australian sub trusts.

On a related note, the definition of "Mandated Interested Persons" will also be amended to include all sub trusts under Wee Hur PBSA Fund II ("**WH PBSA F2**") special purpose vehicle, for similar reasons as set out above. Please refer to Appendix D for the amendments to the IPT Mandate.

### 7.2 Benefits to the Group

As set out in Section 2.3 of the General IPT Mandate Circular, the provision of services by the Group to the portfolio of PBSA held by the Mandated Interested Persons will allow the Group to generate additional revenue and earning streams.

Further, in view of the time-sensitive and recurrent nature of commercial transactions, the adoption of the IPT Mandate will enable the Group, in the ordinary course of business, to enter into the categories of transactions with the Mandated Interested Persons without being separately subject to Rules 905 and 906 of the Listing Manual, provided such mandated transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate will also enhance the Group's ability to pursue business opportunities which are time-sensitive in nature, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant entity in the Group into such mandated transactions. As such mandated transactions are also carried out by the Group in its ordinary course of business and/or which are necessary for its day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses), the IPT Mandate will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising existing corporate objectives and adversely affecting the business opportunities available to the Company owing to the time-sensitive nature of commercial transactions.

### 7.3 Shareholders' Approval

In light of the above, the Company wishes to seek Shareholders' approval for the proposed clarification and amendment of the definition of "Mandated Interested Persons" in the IPT Mandate that was obtained pursuant to the General IPT Mandate Circular (including the renewal mandate thereof).

## 8 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

### 8.1 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	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Goh Yeow Lian <sup>(2)</sup>	6,063,000	0.66	402,194,872	43.75
Goh Yew Tee <sup>(3)</sup>	2,159,416	0.23	15,550,000	1.69
Goh Yeo Hwa <sup>(4)</sup>	8,725,100	0.95	36,799,257	4.00
Goh Yew Gee <sup>(5)</sup>	12,000,000	1.31	8,000,000	0.87
Teo Choon Kow @ William Teo	-	-	-	-
Wong Kwan Seng Robert	225,000	0.02	-	-
<b>Substantial Shareholders</b>				
Goh Yeow Lian <sup>(2)</sup>	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 to have an interest in the following shares:
  - (i) 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.
  - (ii) 5,300,000 Shares registered in the name of his spouse, Tan Ah Hio,
  - (iii) 8,216,000 Shares held by his spouse, Tan Ah Hio (registered in the name of Citibank Nominees Singapore Pte Ltd); and
  - (iv) 39,519,872 Shares registered in the name of Citibank Nominees Singapore Pte Ltd.
- (3) Goh Yew Tee is deemed to have an interest in the following shares:
  - (i) 5,550,000 Shares registered in the name of OCBC Securities Private Limited; and
  - (ii) 10,000,000 Shares registered in the name of Bank of Singapore.
- (4) Goh Yeo Hwa is deemed to have an interest in the following shares:
  - (i) 5,160,000 Shares registered in the name of his spouse, Liew Siew Keok; and
  - (ii) 31,639,257 Shares registered in the name of Raffles Nominees (Pte) Ltd.
- (5) Goh Yew Gee is deemed to have an interest in the 8,000,000 Shares registered in the name of his spouse, Yu Siok Gek.

### 8.2 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 in respect of the IPT Mandate, GSC Holdings Pte. Ltd. and Goh Yeow Lian are therefore deemed interested in the Proposed Clarification and Amendment Exercise.

Save for the Goh Directors and Controlling Shareholders of the Company set out above (including Directors and Controlling Shareholders who have provided the undertaking to vote in favour of the Proposed Disposal), none of the other Directors (so far as they are aware) or the other Controlling Shareholders of the Company has any interest, direct or indirect (other than through their respective directorships and shareholdings in the Company), in the Proposed Transactions.

## **9. DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transactions. Accordingly, no service contract is proposed to be entered into by the Company in connection with the Proposed Transactions.

## **10. 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.

## **11. EXTRAORDINARY GENERAL MEETING AND UNDERTAKING TO VOTE**

The EGM, notice of which is set out on page 74 of this Circular, will be held by way of electronic means on 12 October 2022 at 11:30 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolutions set out in the Notice of EGM.

As at the Latest Practicable Date, the aggregate shareholding interests of GSC Holdings Pte. Ltd., the Goh Directors and their respective Associates amount to approximately 60.27% of the total number of issued Shares in the Company. Each of GSC Holdings Pte. Ltd. and the Goh Directors have undertaken to the Company, *inter alia*, to vote and procure their Associates to vote, in favour of Ordinary Resolutions 1 to 5 in relation to the Proposed Disposal.

## **12. 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<sup>21</sup> will abstain from voting only on Ordinary Resolution 6 relating to the proposed clarification and amendment of the definition of "Mandated Interested Persons" in the IPT Mandate that was obtained pursuant to the General IPT Mandate Circular (and subsequently renewed at the annual general meeting of the Company on 14 April 2022), 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.

For the avoidance of doubt, the chairman of the EGM will also not accept appointment as proxy for voting on the resolutions at the EGM unless specific instructions have been given in a validly completed and submitted proxy form as to voting, or abstention from voting, in respect of the resolutions.

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<sup>21</sup> 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 equity interest, 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), Yu Siok Gek (the spouse of Goh Yew Gee), 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).

### 13. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 13.1 Attendance and Participation at the 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. Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM via electronic means which include:

- (a) Arrangements by which Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream;
- (b) Arrangements by which Shareholders may submit comments, queries and/or questions in advance of the EGM or through real-time electronic communication during the EGM;
- (c) Arrangements by which the Board and the management may address substantial and relevant comments, queries and/or questions prior to or at the EGM; and
- (d) Arrangements by which Shareholders may vote live at the EGM by Shareholders themselves or their duly appointed proxies (other than the chairman of the meeting of the Company (the “**Chairman of the Meeting**”)) by real-time remote electronic voting or voting by appointing the Chairman of the Meeting as their proxy at the EGM.

Details of the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of comments, queries and/or questions in advance of the EGM or through real-time electronic communication during the EGM and voting live at the EGM by Shareholders themselves or their duly appointed proxies (other than the Chairman of the Meeting) by real-time remote electronic voting or 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 page 80 of this Circular.

### 14. CONSENT

The Company's legal advisers, Harry Elias Partnership LLP and MinterEllison, have each given and have not withdrawn their respective written consents to the issue of this Circular with the inclusion of their names and all references thereto in the form and context in which they respectively appear in this Circular and to act in such capacity in relation to this Circular.

The valuers, CIVAS (NSW) Pty Ltd trading as Colliers and CBRE Valuations Pty Limited, who have performed valuations of the Properties, have each given and have not withdrawn their respective written consents to the issue of this Circular with the inclusion of their names and all references thereto in the form and context in which they respectively appear in this Circular and to act in such capacity in relation to this Circular.

### 15. 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 Proposed Transactions and the Group, 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.



## 16. 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 FY2021;
- (c) the Unit Sale Agreement;
- (d) the Waterfall Agreement;
- (e) the Unitholders' Agreement;
- (f) the Letter of Responsibility; and
- (g) the valuation reports by CIVAS (NSW) Pty Ltd trading as Colliers and CBRE Valuations Pty Limited in respect of each of the Properties.

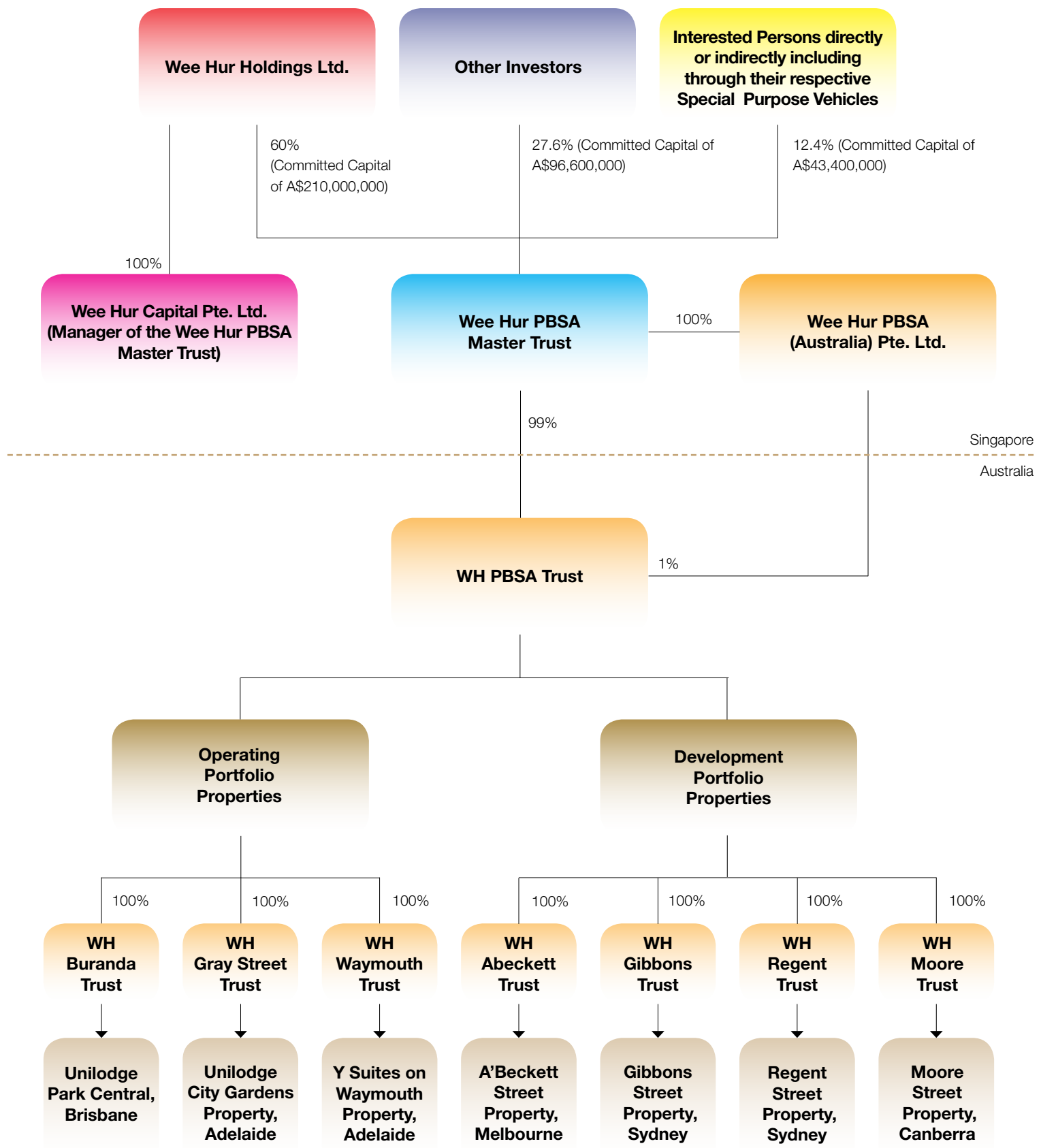
Shareholders who wish to inspect the documents should contact the Company at the email address: [general@weehur.com.sg](mailto:general@weehur.com.sg) to make an appointment.

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

Teo Choon Kow @ William Teo  
Audit Committee Chairman and Lead Independent Director

## APPENDIX A

### GROUP STRUCTURE OF THE MASTER TRUST



## APPENDIX B

### INFORMATION ON UNITHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS WHO ARE INTERESTED PERSONS

Name	Direct Interests		Deemed Interests		Total Interest	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>
<b>Directors</b>						
Goh Yeow Lian <sup>(2)</sup>	-	-	7,800,162	62.50	7,800,162	62.50
Goh Yew Tee <sup>(3)</sup>	-	-	249,605	2.00	249,605	2.00
Goh Yeo Hwa <sup>(4)</sup>	-	-	312,006	2.50	312,006	2.50
Goh Yew Gee <sup>(5)</sup>	-	-	237,125	1.90	237,125	1.90
<b>Substantial Shareholders</b>						
Goh Yeow Lian <sup>(2)</sup>	-	-	7,800,162	62.50	7,800,162	62.50
GSC Holdings Pte. Ltd. <sup>(6)</sup>	-	-	7,488,157	60.00	7,488,157	60.00

**Notes:**

- (1) Based on the total number of 12,480,247 Units in the Master Trust as at the Latest Practicable Date.
- (2) By virtue of section 4 of the Securities and Futures Act 2001 of Singapore, Goh Yeow Lian is deemed to be interested in the following Units:
  - (i) 187,203 Units held by Upside Investments Pte Ltd through his interest in Upside Investments Pte Ltd
  - (ii) 124,802 Units held by PSH Ventures Pte Ltd through his interest in PSH Ventures Pte Ltd
  - (iii) 7,488,157 Units held by the Company through his interest in the Company
- (3) By virtue of section 4 of the Securities and Futures Act 2001 of Singapore, Goh Yew Tee is deemed to be interested in the 249,605 units held by Wealth Investment Pte Ltd through his interest in Wealth Investment Pte Ltd.
- (4) By virtue of section 4 of the Securities and Futures Act 2001 of Singapore, Goh Yeo Hwa is deemed to be interested in the 312,006 units held by Sustained Investment Pte Ltd through his interest in Sustained Investment Pte Ltd.
- (5) By virtue of section 4 of the Securities and Futures Act 2001 of Singapore, Goh Yew Gee is deemed to be interested in the 237,125 units held by Bull Mountain Investment Pte Ltd through his interest in Bull Mountain Investment Pte Ltd.
- (6) By virtue of section 4 of the Securities and Futures Act 2001 of Singapore, GSC Holdings Pte. Ltd. is deemed to be interested in the 7,488,157 units held by the Company through its interest in the Company.

**APPENDIX C**  
**EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES**



**UniLodge Park Central Property (Brisbane)**



## Executive Summary



1,578 Beds



842 Apartments



Build Date  
2018



Average Bed Rate  
\$237 (ex GST)  
(Year 1 Fcst)



Occupancy  
44.9%  
(Year 1 Fcst)

## Valuation Details

### Instructing Party

Mr William Wong  
Senior Manager  
The Trust Company (Australia) Limited  
ATF WH Buranda Trust  
18/123 Pitt Street  
Sydney NSW 2000

### Reliant Parties

The Trust Company (Australia) Limited ATF WH Buranda Trust, Perpetual (Asia) Limited in its capacity as trustee of Wee Hur PBSA Master Trust, Wee Hur Holdings Ltd, & United Overseas Bank Limited

### Registered Proprietor

The Trust Company (Australia) Limited

### Purpose of Report

Financial Reporting and First Mortgage Security

### Interest Valued

The Freehold Market Value of the Going Concern Subject to Existing Operating and Maintenance Agreements for the Student Accommodation and Car Park Components and existing Lease Agreements of the Retail.

### Date of Valuation

31 December 2021

### Date of Inspection

21 January 2022

## Property Overview

The subject property, currently trading as 'UniLodge Park Central', is a recently completed (2018) purpose built student accommodation (PBSA) development comprising two towers featuring 1,578 student beds across 842 student apartments. The towers have been constructed upon a shared four level basement commercial car park, ground level retail component comprising eleven (11) suites and a common podium level connecting the two towers. The property is located within the Inner South precinct of the Brisbane Fringe within the suburb of Woolloongabba, adjacent to the Buranda Railway Station.

The 'Metro Tower' is a fourteen (14) storey tower located at the southern end of the parcel along the northern alignment of O'Keefe Street and comprises 437 student beds, across a variety of configurations. The 'Sky Tower' is a twenty-five (25) storey tower located at the northern end of the parcel, along the western alignment of Gillingham Street adjacent to the Buranda Railway Station, and comprises a total of 1,141 student beds, across a variety of configurations. Communal areas are located on the linked podium level within each building and are shared. These include study zones, communal lounges, a gymnasium, theatre, kitchen, laundry and outdoor area. The bed configuration overall is summarised as follows:



Subject Property at the Corner of Gillingham Street and O'Keefe Street

Type	Beds
Studio Single	83
Studio Accessible	8
Studio Double	546
Studio Premium	26
Studio Deluxe	24
4 Bed Cluster	92
5 Bed Cluster	92
6 Bed Cluster	684
Bedroom with Private Bathroom in 5 Bed Cluster	23
<b>Total</b>	<b>1,578</b>

The student accommodation and retail components are currently managed by UniLodge Australia Pty Ltd (UniLodge) under an operating agreement which expires 31 January 2028. The car park component is separately managed by Wilson Parking Australia 1992 Pty Ltd (Wilson) under a management agreement expiring 15 January 2024. The valuation is provided having regard to these agreements. It is important to note that as at the date of valuation the Metro Tower (437 beds) was closed, whilst the Sky Tower (1,141 beds) was approximately 50% occupied. In addition, of the 11 retail suites only two are currently tenanted with the remaining suites vacant and advertised for lease.

Site Area	3,976 m <sup>2</sup>
Planning Scheme	Brisbane City Plan 2014
Zoning	'DC2 District Centre (Corridor)'



## COVID-19 Valuation Impact

### Property Specific Covid-19 Comments:

- The property benefits from a mixture of studio apartments (44%) and cluster apartments (56%). This room mix will assist in providing a higher average room rate however may increase occupancy risk given the higher price point of studios.
- Due to COVID-19 there is a preference from students for individual studios, however the lower price point of cluster apartments with shared facilities still provides appeal.
- Overall we are of the opinion that the fundamentals of the property remain sound and that the near new improvements (Completed in 2018) adjoining a major transport hub, would appeal to investors.

### Market Covid-19 Comments:

Importantly for student accommodation which is highly reliant on international students, from 15 December 2021, fully vaccinated international students have been able to travel to Australia (With the exception of WA) without needing to apply for a travel exemption. All travellers need to comply with requirements in the state or territory of arrival, and any other states or territories they plan to travel to. This includes quarantine and post-arrival testing requirements. This is considered a positive for the sector, and the outlook for 2022 Semester 1 is looking more promising with Semester 2 likely to show further improvement in student arrivals.

From our discussions and feedback from market participants, we identified an expectation that there will be a gradual improvement in operational conditions over 2022, with International students coming through in Semester 1 2022, with increased numbers anticipated in Semester 2. This is highly dependent however on the success of the vaccination programme (including the booster programme) in Australia, but also in the key source markets for international students. Given the current uncertainty, we have, by necessity made some critical assumptions as follows:

1. We have assumed that there will be open international borders for vaccinated students, allowing students to enter Australia. We are of the opinion that the strength and attractiveness of the Australian education market will be a strong pull factor for international students returning to Australia.
2. In our forecast therefore we have assumed that there will be a gradual improvement in average bed rates and occupancy levels from Semester 1 2022 and beyond.

The above assumptions applied in this valuation reflect our understanding of current sentiment and government announcements, however, should sentiment or circumstances change our valuation will require amendment.

The above are critical assumptions that have been incorporated within our forecast. We highlight that given the fluidity of the situation, this is one of many possible outcomes. Different assumptions or outcomes will result in a different value and risk profile.

We additionally comment on the following important comments and risks of COVID-19:

- A. International student numbers coming into Australia in the short to medium term remains uncertain especially with the new Omicron variant impacting students in both source countries and Australia;
- B. The commitment by the federal government to keep international borders opened for vaccinated travellers is creating greater certainty and considered a positive for the PBSA sector;
- C. Underlying fundamentals remain good in terms of education and Australia's performance in managing COVID-19;
- D. Our adopted position that there is likely to be a gradual improvement in the sector, is consistent with current sentiment, however we highlight that there are some risks to this being maintained, including:
  - i) The potential for countries such as China to impose embargoes on its population attending Australian universities;
  - ii) Ongoing and prolonged impacts of COVID-19 and any future variants;
  - iii) Changes in the demand for shared facilities within cluster apartments or twin share rooms; and
  - iv) Economic position of families in source countries making the proposition of overseas study unrealistic for the foreseeable future.
- E. Having regard to the risks raised above in D, the extent of any impact on value, cash flow and investor appetite would be significant and immediate, however is currently unknown.

In terms of the investment market for PBSA, investors who are already present in the Australian market are looking at the market long term and to date have not been seeking to exit. PBSA transactional activity since the start of COVID-19 is provided below. Whilst this sector typically has low levels of transactions on which to form an opinion, the evidence below since the start of COVID-19 is particularly scarce and therefore assessments of demand and value are particularly subjective.

- Since the start of COVID-19 in early 2020 we have seen the Journal Portfolio transact, with two properties in Melbourne. These showed no adjustments to capitalisation rates or discount rates, with any impact on value due to revised financial projections.
- In December 2020, the 90 bed 'Student Living' property adjoining the University of Queensland transacted and was purchased by the University, reflecting an indicative yield of 4.70%, which is below pre pandemic levels, but influenced by the adjoining owner purchase and reduced operational forecasts.
- In early 2021 the University of Technology, Sydney (UTS), placed a three property student accommodation portfolio on the market, however we note that these were secondary assets and not comparable to new modern PBSA developments. There were reduced levels of interest in this portfolio most likely as a consequence of the quality of the product and timing of the portfolio being placed on the market just as the Sydney lockdowns commenced. We understand that Scape is the purchaser of these assets.

We also comment that purchasers of PBSA assets such as the subject, typically form an opinion of value having regard to the cash flow over a longer-term period (say 3-10 years), rather than focusing on short term disrupted income.



## Capitalisation Approach (Stabilised Projected Income)

First Year Income	Cap Rate	Value	PV of Growth 3 yrs +	Total Value	Upfront Capex	Adjusted Value
\$3,192,714	6.00%	\$53,211,908	\$164,642,938	\$217,854,846	\$-	\$217,854,846

## DCF Approach (10 Year DCF)

Metrics		NPV of Cash Flows	Acquisition Costs	Net Present Value	Upfront Capex	Adjusted Value
Disc. Rate	Term Yield					
8.00%	6.25%	\$230,884,496	\$(12,762,472)	\$218,122,024	\$-	\$218,122,024

## Valuation

Adopted Freehold Value (Subject to Management & Lease Agreements) before Incentive Allowance	\$218,000,000 – GST Exclusive
Less Incentive Allowance	\$2,678,564
<b>Adopted Freehold Value (Rounded Subject to Management &amp; Lease Agreements)</b>	<b>\$215,000,000 – GST Exclusive</b>
Initial Yield	1.48%
Running Yield (Year 2)	3.58%
Running Yield (Year 3)	5.87%
Running Yield (Year 4)	7.02%
Direct Comparison Rate	\$136,248 per bed (1,578 beds)

Valuation completed by: Christopher Milou, Head of Hotels – Hotels & Student Accommodation  
e: christopher.milou@colliers.com ph: +61 9017 6919

NOTE: This Executive Summary must be read in conjunction with the attached report and the details contained therein.

Liability Limited by a scheme approved under Professional Standards Legislation.

**APPENDIX C**  
**EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES**



**UniLodge City Gardens Property (Adelaide)**



## Executive Summary



772 Beds



596 Rooms



Build Date  
2019



Average Bed Rate  
\$299 (ex GST)  
(Year 1 Fcst)



Occupancy  
45.2%  
(Year 1 Fcst)

## Valuation Details

### Instructing Party

Mr William Wong  
Senior Manager

The Trust Company (Australia) Limited ATF  
WH Gray Street Trust  
18/123 Pitt Street  
Sydney NSW 2000

### Reliant Party

### Registered Proprietor

### Purpose of Report

### Interest Valued

### Date of Valuation

### Date of Inspection

The Trust Company (Australia) Limited ATF WH Gray Street Trust, Perpetual (Asia) Limited in its capacity as trustee of Wee Hur PBSA Master Trust, Wee Hur Holdings Ltd. & United Overseas Bank Limited

The Trust Co (Australia) Ltd

Financial Reporting and First Mortgage Security

The Freehold Market Value of the Going Concern Subject to Existing Operating and Maintenance Agreement

31 December 2021

21 January 2022

## Property Overview

The subject property, currently trading as 'UniLodge City Gardens' is a modern 17 storey purpose built student accommodation (PBSA) building comprising a total of 772 beds across a variety of configurations. The property is located along the western alignment of Gray Street and northern alignment of Albert Street within the 'Adelaide Frame' precinct of the Adelaide CBD as defined by the Property Council of Australia.

Common facilities on the ground level of the property comprise a reception lobby, communal and private study areas, open communal area including a games area, kitchen, dining and lounge area, gymnasium, bike storage and laundry. The ground floor additionally benefits from an outdoor communal courtyard area. Most student accommodation levels comprise an additional break out area. We provide a summary of the bed configuration overall below:

Type	Beds
Studio Double	190
Studio Single	358
Twin Room (2 Bed Apartment)	32
6-Bed Cluster	192
<b>Total</b>	<b>772</b>

In addition, the property includes two retail suites on the ground level measuring approximately 69m<sup>2</sup> and 92m<sup>2</sup> (GLAR) respectively.

The property is currently managed by UniLodge Australia Pty Ltd (UniLodge) under an operating and maintenance agreement which expires 18 February 2029. We highlight that we have provided the valuation subject to the existing operating and maintenance agreement to UniLodge with vacant possession not available until the Expiry of the Agreement (18 February 2029) or in the event of a sale after the fifth operating year subject to a compensation payment to the operator. Based on the commencement date of the operating and maintenance agreement of 18 February 2019, termination of the agreement in the event of a sale cannot occur until after 18 February 2024.



Frontage along Gray Street

### Site Area

2,470 m<sup>2</sup>

### Planning Scheme

South Australia Planning and Design Code

### Zoning

Capital City (CC)



## COVID-19 Valuation Impact

### Property Specific Covid-19 Comments:

- The property is located in a CBD fringe location within walking distance to The University of Adelaide and University of South Australia campuses, in addition to a number of other educational institutions. The location in addition to the quality of accommodation would appeal to the student demographic and be highly sought after once international students return.
- In addition, the property benefits from a mixture of studio apartments (71%) and cluster apartments (29%). This room mix will assist in providing a higher average room rate however the lower price point of cluster apartments with shared facilities still provides appeal.
- Due to COVID-19 there is a preference from students for individual studios, however due to the lower price point there remains good levels of demand for cluster apartments with shared kitchen, lounge areas and bathrooms.
- Overall we are of the opinion that the fundamentals of the property remain sound and that the near new improvements (Completed in 2019) in a good location, would appeal to investors.

### Market Covid-19 Comments:

Importantly for student accommodation, which is highly reliant on international students, from 15 December 2021, fully vaccinated international students have been able to travel to Australia (With the exception of WA) without needing to apply for a travel exemption. All travellers need to comply with requirements in the state or territory of arrival, and any other states or territories they plan to travel to. This includes quarantine and post-arrival testing requirements. This is considered a positive for the sector, and the outlook for 2022 Semester 1 is looking more promising with Semester 2 likely to show further improvement in student arrivals.

From our discussions and feedback from market participants, we identified an expectation that there will be a gradual improvement in operational conditions over 2022, with International students coming through in Semester 1 2022, with increased numbers anticipated in Semester 2. This is highly dependent however on the success of the vaccination programme (including the booster programme) in Australia, but also in the key source markets for international students. Given the current uncertainty, we have, by necessity made some critical assumptions as follows:

1. We have assumed that there will be open international borders for vaccinated students, allowing students to enter Australia. We are of the opinion that the strength and attractiveness of the Australian education market will be a strong pull factor for international students returning to Australia.
2. In our forecast therefore we have assumed that there will be a gradual improvement in average bed rates and occupancy levels from Semester 1 2022 and beyond.

The above assumptions applied in this valuation reflect our understanding of current sentiment and government announcements, however, should sentiment or circumstances change our valuation will require amendment.

The above are critical assumptions that have been incorporated within our forecast. We highlight that given the fluidity of the situation, this is one of many possible outcomes. Different assumptions or outcomes will result in a different value and risk profile.

We additionally comment on the following important comments and risks of COVID-19:

- A. International student numbers coming into Australia in the short to medium term remains uncertain especially with the new Omicron variant impacting students in both source countries and Australia;
- B. The commitment by the federal government to keep international borders opened for vaccinated travellers is creating greater certainty and considered a positive for the PBSA sector;
- C. Underlying fundamentals remain good in terms of education and Australia's performance in managing COVID-19;
- D. Our adopted position that there is likely to be a gradual improvement in the sector, is consistent with current sentiment, however we highlight that there are some risks to this being maintained, including:
  - i) The potential for countries such as China to impose embargoes on its population attending Australian universities;
  - ii) Ongoing and prolonged impacts of COVID-19 and any future variants;
  - iii) Changes in the demand for shared facilities within cluster apartments or twin share rooms; and
  - iv) Economic position of families in source countries making the proposition of overseas study unrealistic for the foreseeable future.
- E. Having regard to the risks raised above in D, the extent of any impact on value, cash flow and investor appetite would be significant and immediate, however is currently unknown.

In terms of the investment market for PBSA, investors who are already present in the Australian market are looking at the market long term and to date have not been seeking to exit. Whilst this sector typically has low levels of transactions on which to form an opinion, the evidence since the start of COVID-19 is particularly scarce and therefore assessments of demand and value are particularly subjective. PBSA transactional activity since the start of COVID-19 is provided below.

- Since the start of COVID-19 in early 2020 we have seen the Journal Portfolio transact, with two properties in Melbourne. These showed no adjustments to capitalisation rates or discount rates, with any impact on value due to revised financial projections.
- In December 2020, the 90 bed 'Student Living' property adjoining the University of Queensland transacted and was purchased by the University, reflecting an indicative yield of 4.70%, which is below pre pandemic levels, but influenced by the adjoining owner purchase and reduced operational forecasts.
- In early 2021 the University of Technology, Sydney (UTS), placed a three property student accommodation portfolio on the market, however we note that these were secondary assets and not comparable to new modern PBSA developments. There were reduced levels of interest in this portfolio most likely as a consequence of the quality of the product and timing of the portfolio being placed on the market just as the Sydney lockdowns commenced. We understand that Scape is the purchaser of these assets.

We also comment that purchasers of PBSA assets such as the subject, typically form an opinion of value having regard to the cash flow over a longer-term period (say 3-10 years), rather than focusing on short term disrupted income.



## Capitalisation Approach (Stabilised Projected Income)

First Year Income	Cap Rate	Value	PV of Growth 3 yrs +	Total Value	Upfront Capex	Adjusted Value
\$1,868,990	6.250%	\$29,903,840	\$72,041,573	\$101,945,413	\$-	\$101,945,413

## DCF Approach (10 Year DCF)

Metrics		NPV of Cash Flows	Acquisition Costs	Net Present Value	Upfront Capex	Adjusted Value
Disc. Rate	Term Yield					
8.25%	6.75%	\$106,371,957	\$(116,882)	\$106,255,075	\$-	\$106,255,075

## Valuation

Value (Subject to existing Operating and Maintenance Agreement)	\$105,000,000 – GST Exclusive
Less Upfront Incentive	\$(1,600,160)
Adopted Value (Rounded Subject to existing Operating and Maintenance Agreement)	\$103,000,000 – GST Exclusive
Running Yield (Year 2)	3.95%
Running Yield (Year 3)	6.01%
Direct Comparison Rate	\$133,420 per bed (772 beds)

Valuation completed by: Christopher Milou, Head of Hotels – Hotels & Student Accommodation  
e: christopher.milou@colliers.com ph: +61 9017 6919

NOTE: This Executive Summary must be read in conjunction with the attached report and the details contained therein.

Liability Limited by a scheme approved under Professional Standards Legislation.

**APPENDIX C**  
**EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES**



**Y Suites on Waymouth Property (Adelaide)**



## Executive Summary



811 Beds



532 Rooms



Build Date  
2021



Average Bed Rate  
\$292 (ex GST)  
(Year 1 Fcst)



Occupancy  
31.6%  
(Year 1 Fcst)

## Valuation Details

### Instructing Party

Mr William Wong  
Senior Manager

The Trust Company (Australia) Limited ATF  
WH Waymouth Trust

18/123 Pitt Street  
Sydney NSW 2000

### Reliant Party

### Registered Proprietor

### Purpose of Report

### Interest Valued

### Date of Valuation

### Date of Inspection

The Trust Company (Australia) Limited ATF WH Waymouth Trust, Perpetual (Asia) Limited in its capacity as trustee of Wee Hur PBSA Master Trust, Wee Hur Holdings Ltd. & United Overseas Bank Limited

The Trust Company (Australia) Ltd.

Financial Reporting and First Mortgage Security

The Freehold Going Concern Subject to a Standard UniLodge Operating and Maintenance Agreement

31 December 2021

19 January 2022

## Property Overview

The subject property, known as 'Y Suites Adelaide', is a recently completed seventeen (17) level purpose built student accommodation (PBSA) development comprising a total of 811 student beds across a variety of configurations. The property is located along the northern alignment of Waymouth Street and southern alignment of Playhouse Lane, within the 'Adelaide Core' precinct of the Adelaide CBD, as defined by the Property Council of Australia.

Common facilities at the property comprise an entry lobby, study hub, private lounge and outdoor courtyard area with barbeque facilities on the ground floor. The ground level additionally comprises an open communal area with a games area, two cinemas, communal kitchen and dining, breakout space and music/dance room. The first level comprises a private communal study area in addition to four private pods, gymnasium, laundry and unisex amenities. In addition to student rooms on levels 12 and 13 the levels benefits from an additional breakout space. Level 15 comprises a sky lounge with communal study areas, lounge area and an outdoor communal garden. Level 16 benefits from a sky lounge area with unisex amenities. The bed configuration overall is summarised as follows:

Type	Beds
Studio Double	466
Studio Accessible	9
Single Ensuite (no Kitchenette)	128
Twin Apartment (2 Bed)	26
Twin Share (Traditional)	56
8 Bedroom Cluster	126
<b>Total</b>	<b>811</b>



Frontage along Waymouth Street

The subject property along with all the other properties within the Wee Hur PBSA portfolio is subject to a Memorandum of Understanding (MOU) between Wee Hur, Wee Hur PBSA and UniLodge. In line with the MOU the property is required to enter into an Operating and Maintenance Agreement with UniLodge, albeit, subject to reduced terms in comparison to a standard UniLodge agreement. This is because the existing owner Wee Hur is looking to establish their brand ('Y Suites') and take on part of the responsibilities that UniLodge would typically undertake. This new agreement has now been entered into and executed. The Operating and Maintenance Agreement outlines the responsibilities for each party, with a reduced payment structure for UniLodge, given the reduced services but some added costs such as a Wee Hur brand fees (at Wee Hur's discretion). This agreement however states that at any time throughout the term, Wee Hur can transfer its responsibilities in relation to the operation of the property back to UniLodge, in line with the full responsibilities that UniLodge would typically undertake. For this purpose we have adopted the typical expenses that would apply assuming UniLodge undertook all responsibilities and have adopted typical terms in line with a full operating and maintenance agreement. Given that the overall costs associated with the operation of the property will remain the same or similar under each scenario, we do not envisage that this would have any significant variance to the cash flow, as we capture all expenses of the operation of the business in our cash flow projections. Our understanding of the existing agreement, vacant possession is not available until 1 January 2025, unless there is a whole sale of the portfolio or partial sale where Wee Hur cedes partial control to a bona fide purchaser.

Site Area (Approximate)	1,810 m <sup>2</sup>
Planning Scheme	South Australia Planning and Design Code
Zoning	Capital City (CC)



## COVID-19 Valuation Impact

### Property Specific Covid-19 Comments:

- The property is located in a CBD fringe location within walking distance to The University of Adelaide and University of South Australia campuses, in addition to a number of other educational institutions. The location in addition to the quality of accommodation would appeal to the student demographic and be sought after once international students return.
- In addition, the property benefits from a mixture of studio apartments (59%), cluster apartments (31%) and twin rooms (10%). This room mix will assist in commanding a strong average room rate however, may increase occupancy risk given the higher price point of studios.
- Due to COVID-19 there is a preference from students for individual studios, however due to the lower price point there remains good levels of demand for twin rooms and cluster apartments with shared kitchen, lounge areas and bathrooms.
- Overall we are of the opinion that the fundamentals of the property remain sound and that the brand new high quality improvements (Completed in 2019) in a prime location, would appeal to investors.

### Market Covid-19 Comments:

Importantly for student accommodation which is highly reliant on international students, from 15 December 2021, fully vaccinated international students have been able to travel to Australia (With the exception of WA) without needing to apply for a travel exemption. All travellers need to comply with requirements in the state or territory of arrival, and any other states or territories they plan to travel to. This includes quarantine and post-arrival testing requirements. This is considered a positive for the sector, and the outlook for 2022 Semester 1 is looking more promising with Semester 2 likely to show further improvement in student arrivals.

From our discussions and feedback from market participants, we identified an expectation that there will be a gradual improvement in operational conditions over 2022, with International students coming through in Semester 1 2022, with increased numbers anticipated in Semester 2. This is highly dependent however on the success of the vaccination programme (including the booster programme) in Australia, but also in the key source markets for international students. Given the current uncertainty, we have, by necessity made some critical assumptions as follows:

1. We have assumed that there will be open international borders for vaccinated students, allowing students to enter Australia. We are of the opinion that the strength and attractiveness of the Australian education market will be a strong pull factor for international students returning to Australia.
2. In our forecast therefore we have assumed that there will be a gradual improvement in average bed rates and occupancy levels from Semester 1 2022 and beyond.

The above assumptions applied in this valuation reflect our understanding of current sentiment and government announcements, however, should sentiment or circumstances change our valuation will require amendment.

The above are critical assumptions that have been incorporated within our forecast. We highlight that given the fluidity of the situation, this is one of many possible outcomes. Different assumptions or outcomes will result in a different value and risk profile.

We additionally comment on the following important comments and risks of COVID-19:

- A. International student numbers coming into Australia in the short to medium term remains uncertain especially with the new Omicron variant impacting students in both source countries and Australia;
- B. The commitment by the federal government to keep international borders opened for vaccinated travellers is creating greater certainty and considered a positive for the PBSA sector;
- C. Underlying fundamentals remain good in terms of education and Australia's performance in managing COVID-19;
- D. Our adopted position that there is likely to be a gradual improvement in the sector, is consistent with current sentiment, however we highlight that there are some risks to this being maintained, including:
  - i) The potential for countries such as China to impose embargoes on its population attending Australian universities;
  - ii) Ongoing and prolonged impacts of COVID-19 and any future variants;
  - iii) Changes in the demand for shared facilities within cluster apartments or twin share rooms; and
  - iv) Economic position of families in source countries making the proposition of overseas study unrealistic for the foreseeable future.
- E. Having regard to the risks raised above in D, the extent of any impact on value, cash flow and investor appetite would be significant and immediate, however is currently unknown.

In terms of the investment market for PBSA, investors who are already present in the Australian market are looking at the market long term and to date have not been seeking to exit. Whilst this sector typically has low levels of transactions on which to form an opinion, the evidence since the start of COVID-19 is particularly scarce and therefore assessments of demand and value are particularly subjective. PBSA transactional activity since the start of COVID-19 is provided below:

- Since the start of COVID-19 in early 2020 we have seen the Journal Portfolio transact, with two properties in Melbourne. These showed no adjustments to capitalisation rates or discount rates, with any impact on value due to revised financial projections.
- In December 2020, the 90 bed 'Student Living' property adjoining the University of Queensland transacted and was purchased by the University, reflecting an indicative yield of 4.70%, which is below pre pandemic levels, but influenced by the adjoining owner purchase and reduced operational forecasts.
- In early 2021 the University of Technology, Sydney (UTS), placed a three property student accommodation portfolio on the market, however we note that these were secondary assets and not comparable to new modern PBSA developments. There were reduced levels of interest in this portfolio most likely as a consequence of the quality of the product and timing of the portfolio being placed on the market just as the Sydney lockdowns commenced. We understand that Scape is the purchaser of these assets.

We also comment that purchasers of PBSA assets such as the subject, typically form an opinion of value having regard to the cash flow over a longer-term period (say 3-10 years), rather than focusing on short term disrupted income.



## Capitalisation Approach (Stabilised Projected Income)

First Year Income	Cap Rate	Value	PV of Growth 3 yrs +	Total Value	Upfront Capex	Adjusted Value
\$820,738	6.250%	\$13,131,807	\$96,181,203	\$109,313,011	\$-	\$109,313,011

## DCF Approach (10 Year DCF)

Metrics		NPV of Cash Flows	Acquisition Costs	Net Present Value	Upfront Capex	Adjusted Value
Disc. Rate	Term Yield					
8.25%	6.75%	\$113,630,470	\$(124,858)	\$113,505,612	\$-	\$113,505,612

## Valuation

Value (Subject to UniLodge Agreement)	\$112,000,000 – GST Exclusive
Less Upfront Incentive	\$(1,347,159)
Adopted Value (Rounded, Subject to UniLodge Agreement)	\$111,000,000 – GST Exclusive
Initial Yield	0.75%
Running Yield (Year 2)	3.33%
Running Yield (Year 3)	5.81%
Direct Comparison Rate	\$136,868 per bed (811 beds)

Valuation completed by: Christopher Milou, Head of Hotels – Hotels & Student Accommodation  
e: christopher.milou@colliers.com ph: +61 9017 6919

NOTE: This Executive Summary must be read in conjunction with the attached report and the details contained therein.

Liability Limited by a scheme approved under Professional Standards Legislation.

**APPENDIX C**  
**EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES**



**A'Beckett Street Property (Melbourne)**



## Executive Summary



888 Beds



637 Rooms



Build Date  
2021/2022



Average Bed Rate  
\$397 (ex GST)  
(Year 1 Fcst)



Occupancy  
30.3%  
(Year 1 Fcst)

## Valuation Details

### Instructing Party

Mr William Wong  
Senior Manager

The Trust Company (Australia) Limited ATF  
WH A'Beckett Trust  
18/123 Pitt Street  
Sydney NSW

### Reliant Party

### Registered Proprietor

### Purpose of Report

### Interest Valued

### Date of Valuation

### Date of Inspection

The Trust Company (Australia) Limited ATF WH A'Beckett Trust, Perpetual (Asia) Limited in its capacity as trustee of Wee Hur PBSA Master Trust, Wee Hur Holdings Ltd & United Overseas Bank Limited

The Trust Company (Australia) Ltd

Financial Reporting and First Mortgage Security.

The Freehold Market Value of the Going Concern Subject to the UniLodge Agreement

31 December 2021

7 December 2021

## Property Overview

The subject property, which on commencement of trade will trade as 'Y Suites on A'Beckett', is a recently completed (2022) purpose built student accommodation (PBSA) development comprising a total of 888 student beds across a variety of configurations. The property is located along the southern alignment of A'Beckett Street in the block bound by Queen Street, La Trobe Street, A'Beckett Street and Wills Street, within the 'Flagstaff' precinct of the Melbourne CBD, as defined by the Property Council of Australia.

Common facilities at the property comprise a reception lobby, communal lounge, student counselling room and bike storage on the ground floor. The first floor is a communal level comprising private study pods, communal study/working area, two cinemas, kitchenette, music room, dance/yoga room, gymnasium and amenities. The second level of the property comprises another communal level with a large communal kitchen, dining and living area, games rooms, outdoor terrace and breakout spaces. Other communal facilities at the property include a communal laundry and outdoor communal area on level three, a number of outdoor communal areas on various levels and indoor communal areas with study areas, flexible media room and breakout spaces on levels 46 and 47. The bed configuration overall is summarised as follows:

Type	Beds
Studio Standard	22
Studio Premium	540
Studio Grand	9
Studio Twin Share	58
Ensuite Cluster Apartment	259
<b>Total</b>	<b>888</b>

In addition, the property includes a single retail suite on the ground level of the property measuring approximately 57.6 m<sup>2</sup> (GLAR).

The property along with all the other properties within the Wee Hur PBSA portfolio is subject to a Memorandum of Understanding (MOU) between Wee Hur, Wee Hur PBSA and UniLodge. In line with the MOU the property is required to enter into an Operating and Maintenance Agreement with UniLodge, albeit, subject to reduced terms in comparison to a standard UniLodge agreement. This is because the existing owner Wee Hur is looking to establish their brand (Y Suites) and take on part of the responsibilities that UniLodge would typically undertake. The MOU outlines the proposed responsibilities for each party, with a reduced payment structure for UniLodge, given the reduced services but some added costs such as a Wee Hur brand fees (at Wee Hur's discretion). This agreement however states that at any time throughout the term, Wee Hur can transfer its responsibilities in relation to the operation of the property back to UniLodge, in line with the full responsibilities that UniLodge would typically undertake. For this purpose we have adopted the typical expenses that would apply assuming UniLodge undertook all responsibilities and have adopted typical terms in line with a full operating and maintenance agreement. Given that the overall costs associated with the operation of the property will remain the same or similar under each scenario, we do not envisage that this would have any significant variance to the cash flow, as we capture all expenses of the operation of the business in our cash flow projections. Based on our understanding of the MOU, vacant possession is not available until 1 January 2026, unless there is a whole sale of the portfolio or partial sale where Wee Hur cedes partial control to a bona fide purchaser. Our valuation is provided on this basis.

### Site Area (Approximate)

1,029 m<sup>2</sup>

### Planning Scheme

Melbourne Planning Scheme

### Zoning

Capital City Zone (CCZ1)



Frontage along A'Beckett Street



## COVID-19 Valuation Impact

### Property Specific Covid-19 Comments:

- The property is located in a traditionally strong location within walking distance to the RMIT, La Trobe University and University of Melbourne campuses, in addition to a number of other educational institutions. The location in addition to the quality of accommodation would appeal to the student demographic and be highly sought after once international students return.
- In addition, the property benefits from a mixture of studio apartments (64%), cluster apartments (29%) and twin rooms (7%). This room mix will assist in providing a higher average room rate however may increase occupancy risk given the higher price point of studios.
- Due to COVID-19 we note that there is a preference from students for individual studios, however the lower price point of cluster apartments with shared facilities still provides appeal.
- Overall we are of the opinion that the fundamentals of the property remain sound and that the brand new high quality improvements (reaching Practical Completion in January 2022) in a prime location, would appeal to investors.

### Market Covid-19 Comments:

Importantly for student accommodation which is highly reliant on international students, from 15 December 2021, fully vaccinated international students have been able to travel to Australia (With the exception of WA) without needing to apply for a travel exemption. All travellers need to comply with requirements in the state or territory of arrival, and any other states or territories they plan to travel to. This includes quarantine and post-arrival testing requirements. This is considered a positive for the sector, and the outlook for 2022 Semester 1 is looking more promising with Semester 2 likely to show further improvement in student arrivals.

From our discussions and feedback from market participants, we identified an expectation that there will be a gradual improvement in operational conditions over 2022, with International students coming through in Semester 1 2022, with increased numbers anticipated in Semester 2. This is highly dependent however on the success of the vaccination programme (including the booster programme) in Australia, but also in the key source markets for international students. Given the current uncertainty, we have, by necessity made some critical assumptions as follows:

1. We have assumed that there will be open international borders for vaccinated students, allowing students to enter Australia. We are of the opinion that the strength and attractiveness of the Australian education market will be a strong pull factor for international students returning to Australia.
2. In our forecast therefore we have assumed that there will be a gradual improvement in average bed rates and occupancy levels from Semester 1 2022 and beyond.

The above assumptions applied in this valuation reflect our understanding of current sentiment and government announcements, however, should sentiment or circumstances change our valuation will require amendment.

The above are critical assumptions that have been incorporated within our forecast. We highlight that given the fluidity of the situation, this is one of many possible outcomes. Different assumptions or outcomes will result in a different value and risk profile.

We additionally comment on the following important comments and risks of COVID-19:

- A. International student numbers coming into Australia in the short to medium term remains uncertain especially with the new Omicron variant impacting students in both source countries and Australia;
- B. The commitment by the federal government to keep international borders opened for vaccinated travellers is creating greater certainty and considered a positive for the PBSA sector;
- C. Underlying fundamentals remain good in terms of education and Australia's performance in managing COVID-19;
- D. Our adopted position that there is likely to be a gradual improvement in the sector, is consistent with current sentiment, however we highlight that there are some risks to this being maintained, including:
  - i) The potential for countries such as China to impose embargoes on its population attending Australian universities;
  - ii) Ongoing and prolonged impacts of COVID-19 and any future variants;
  - iii) Changes in the demand for shared facilities within cluster apartments or twin share rooms; and
  - iv) Economic position of families in source countries making the proposition of overseas study unrealistic for the foreseeable future.
- E. Having regard to the risks raised above in D, the extent of any impact on value, cash flow and investor appetite would be significant and immediate, however is currently unknown.

In terms of the investment market for PBSA, investors who are already present in the Australian market are looking at the market long term and to date have not been seeking to exit. PBSA transactional activity since the start of COVID-19 is provided below. Whilst this sector typically has low levels of transactions on which to form an opinion, the evidence below since the start of COVID-19 is particularly scarce and therefore assessments of demand and value are particularly subjective.

- Since the start of COVID-19 in early 2020 we have only seen the Journal Portfolio transact, with two properties in Melbourne. These showed no adjustments to capitalisation rates or discount rates, with any impact on value due to revised financial projections.
- In December 2020, the 90 bed 'Student Living' property adjoining the University of Queensland transacted and was purchased by the University, reflecting an indicative yield of 4.70%, which is below pre pandemic levels, but influenced by the adjoining owner purchase and reduced operational forecasts.
- In early 2021 the University of Technology, Sydney (UTS), placed a three property student accommodation portfolio on the market, however we note that these were secondary assets and not comparable to new modern PBSA developments. There were reduced levels of interest in this portfolio most likely as a consequence of the quality of the product and timing of the portfolio being placed on the market just as the Sydney lockdowns commenced. We understand that Scape is the purchaser of these assets.

We also comment that purchasers of PBSA assets such as the subject, typically form an opinion of value having regard to the cash flow over a longer-term period (say 3-10 years), rather than focusing on short term disrupted income.



## Capitalisation Approach (Stabilised Projected Income)

First Year Income	Cap Rate	Value	PV of Growth 3 yrs +	Total Value	Upfront Capex	Adjusted Value
\$1,922,573	5.250%	\$36,620,431	\$179,702,148	\$216,322,579	\$-	\$216,322,579

## DCF Approach (10 Year DCF)

Metrics		NPV of Cash Flows	Acquisition Costs	Net Present Value	Upfront Capex	Adjusted Value
Disc. Rate	Term Yield					
7.50%	5.50%	\$230,698,240	\$(12,254,680)	\$218,443,560	\$-	\$218,443,560

## Valuation

<i>Value (Subject to the UniLodge Agreement)</i>	\$217,400,000 – GST Exclusive
<i>Less Upfront Incentive</i>	\$(2,036,058)
<b>Adopted Value (Rounded subject to the UniLodge Agreement)</b>	<b>\$215,000,000 – GST Exclusive</b>
<b>Initial Yield</b>	0.90%
<b>Running Yield (Year 2)</b>	3.42%
<b>Running Yield (Year 3)</b>	4.94%
<b>Direct Comparison Rate</b>	\$242,117 per bed (888 beds)

Valuation completed by: Christopher Milou, Head of Hotels | Hotels & Student Accommodation  
e: christopher.milou@colliers.com ph: +61 9017 6919

NOTE: This Executive Summary must be read in conjunction with the attached report and the details contained therein.

*Liability Limited by a scheme approved under Professional Standards Legislation.*

**APPENDIX C**  
**EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES**



**Gibbons Street Property (Sydney)**



# 1 Executive Summary

## INSTRUCTIONS/RELIANCE

Instructing Party	Mr John Chng, Wee Hur Capital Pte Ltd (in its capacity as Manager for WH Gibbons Trust).
Instruction Date	8 December 2021
Applicant/Borrower	Wee Hur Holdings Ltd
Reliant Party/Purpose	The Trust Company (Australia) Limited as Trustee for WH Gibbons Trust for financial reporting purposes only. Perpetual (Asia) Limited in its capacity as Trustee of Wee Hur PBSA Master Trust for financial reporting purposes only. Wee Hur Capital Pte Ltd in its capacity as Manager for the Trust for financial reporting purposes only. United Overseas Bank, Singapore branch for First Mortgage Security purposes only.
Interest Valued	Current market value of the unencumbered freehold interest in the subject property, on the following basis: <ul style="list-style-type: none"> <li>– As Is</li> <li>– Project Related Site Assessment</li> <li>– As If Complete – On a going concern basis</li> </ul>

## PROPERTY PARTICULARS

Brief Description 'As Is'	The property is currently a cleared development site totalling 1,365 square metres.
Brief Description 'As If Complete'	Once complete, 13-23 Gibbons Street will provide a 480 bed PBSA property comprising studios, twin rooms and single ensuite rooms. Studios will be the predominant room type at 69% of all beds. The ensuite dorm rooms comprising 3% of beds will not be arranged in separate apartments but will share communal facilities on each floor comprising kitchen and dining areas. Twin rooms total 28% of all beds. Communal facilities in the property will include a gymnasium, laundry, common room and outdoor communal facilities by way of a balcony on the fourth floor. There will also be a retail unit at ground floor level totalling 83 sqm.  The property will be arranged over 18 storeys with the existing basement being retained. There will be no car parking but there will be bicycle storage totalling 96 sqm.  The property is expected to achieve practical completion by December 2022 and open for the start of semester one 2023.
Location	The property is located in the inner west suburb of Redfern, approximately 2.8km south west of Sydney's CBD. The site is bounded by Gibbons Street to the west, a residential apartment building to the north, a development site to the east and Margaret Street to the south.  The main University of Sydney campus is located approximately 1.0km to the west and The University of Technology Sydney (UTS) is located approximately 1.5km to the north.
Title Details	Lots 1 to 32 and CP (Common Property) in SP60485.
Registered Owner/s	The Trust Company (Australia) Limited.
Town Planning	Located in the Redfern-Waterloo State Significant Precinct.  The property is designated as "Business Zone – Commercial Core" under the Sydney Council Planning Scheme.
Room Configuration	419 apartments with 480 beds.
Occupancy Profile	The property will be managed by UniLodge and subject to a management agreement on completion. This will not be on a fully managed basis. Wee Hur will be responsible for functions including sales and marketing and administration. As such, we have disregarded the proposed management agreement and adopted a management fee of 5.00% of gross revenue in line with normal market practice.  The property will be branded Y Suites, Wee Hur's own PBSA brand.

ASSESSMENT

Date of Issue: 17 February 2022

Valuation Approach Stabilised Net Income, 10 Year Discounted Cash Flow.  
Date of Inspection 2 December 2021  
Date of Valuation 31 December 2021

**MARKET VALUE** **A\$61,700,000**

**AS IS SUBJECT TO** (Sixty One Million Seven Hundred Thousand Dollars)

**VACANT POSSESSION** This valuation is exclusive of GST for the unencumbered freehold going concern interest.

**PROJECT RELATED** **A\$80,500,000**

**SITE ASSESSMENT** (Eighty Million Five Hundred Thousand Dollars)

This valuation is exclusive of End Month for the unencumbered freehold going concern interest.

**MARKET VALUE** **A\$154,500,000**

**AS IF COMPLETE** (One Hundred Fifty Four Million Five Hundred Thousand Dollars)

This valuation is exclusive of GST for the unencumbered freehold going concern interest.

**Value Analysis**

Initial Yield	1.47%
Stabilised Year Capitalisation Rate	5.25%
Price per Bed (A\$)	A\$321,875
10 Year DCF	IRR
	Terminal Yield
	5.25%

**Principal Valuer**



Rosie Young | MRICS, AAPI  
Certified Practising Valuer  
Director | CBRE Hotels Valuation & Advisory Services  
Property Inspection - Yes

**Co-Signatory \*\***



Ken Smith  
Senior Director | CBRE Hotels Valuation & Advisory Services  
Property Inspection - No | Job Involvement - Co-Signatory in capacity of Peer Reviewer\*\*

\*\* The Co-Signing Director/Peer or Quality Assurance Reviewer confirms having reviewed the valuation methodology and calculations, however the opinion of the value expressed has been arrived at by the Principal Valuer alone/Principal Valuers jointly.

**Conditional Terms**

This summary must not be read independently of the valuation report in its entirety. This valuation is subject to all content, assumptions, disclaimers, qualifications and recommendations throughout the report. The report is prepared for the use of and reliance by the Reliant Party only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

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CBRE Valuations Pty Limited | ABN 15 008 912 641 | Valuation & Advisory Services  
Level 21, 363 George Street, Sydney NSW 2000 | T 61 2 9333 3333 | www.cbre.com.au

**APPENDIX C**  
**EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES**



**Moore Street Property (Canberra)**



# 1 Executive Summary

## INSTRUCTIONS/RELIANCE

Instructing Party	Mr John Chng, Wee Hur Capital Pte Ltd (in its capacity as Manager for WH Moore Trust).
Instruction Date	8 December 2021
Applicant/Borrower	Wee Hur Holdings Ltd
Reliant Party/Purpose	The Trust Company (Australia) Limited as Trustee for WH Moore Trust for financial reporting purposes only. Perpetual (Asia) Limited in its capacity as Trustee of Wee Hur PBSA Master Trust for financial reporting purposes only. Wee Hur Capital Pte Ltd in its capacity as Manager for the Trust for financial reporting purposes only. United Overseas Bank, Singapore branch for First Mortgage Security purposes only.
Interest Valued	Current market value of the unencumbered Crown leasehold interest in the subject property on the following basis: <ul style="list-style-type: none"> <li>– As Is</li> <li>– Project Related Site Assessment</li> <li>– As If Complete – On a going concern basis</li> </ul>

## PROPERTY PARTICULARS

Brief Description 'As Is'	The property comprises a cleared development site totalling 1,431 square metres.
Brief Description 'As If Complete'	Once complete, Y Suites on Moore will provide a 733 bed PBSA property comprising of studios, twin rooms and ensuite dorm rooms. Studios will be the predominant room type at 62% of all beds. The ensuite dorm rooms (22% of beds) will not be arranged in apartments but will share facilities on each floor. These will comprise kitchen/dining facilities. The remaining 16% of beds will be in a Twin room configuration. Communal facilities in the property will include gymnasium, laundry, common room and outdoor terrace on level one. There will also be a retail unit at ground floor level totalling 33 sqm.  The property will be arranged over 15 storeys. There will be no car parking but there will be bicycle storage.  The property is scheduled to achieve practical completion by December 2022 and open for the start of semester one 2023.
Location	Located in Canberra's CBD, approximately 100m to the north of the GPO; 10km from the Canberra airport and 4km north of Parliament House. The surrounding area is predominantly commercial use with a large amount of office accommodation in the immediate vicinity. There are also a number of retail units and residential apartment blocks.  The property is within easy access of The Australian National University (ANU) which is located directly to the west. There are a number of ANU affiliated student accommodation blocks in close proximity to the subject property. The University of Canberra is located approximately 8km to the north west.
Title Details	City Section 31 Block 4 on Deposited Plan 4982
Registered Owner/s	Crown Lease.
Town Planning	"CZ1: Core Zone" under the Territory Plan 2008.
Room Configuration	674 apartments with 733 beds.
Occupancy Profile	The property will be managed by UniLodge and subject to a management agreement on completion. This will not be on a fully managed basis. Wee Hur will be responsible for some functions including sales and marketing and administration. As such, we have disregarded the proposed agreement and adopted a management fee of 5.00% of gross revenue in line with normal market practice.  The property will be branded Y Suites, Wee Hur's own brand.



## ASSESSMENT

Date of Issue: 18 February 2022

Valuation Approach	Stabilised Net Income, 10 Year Discounted Cash Flow.														
Date of Inspection	7 January 2022														
Date of Valuation	31 December 2021														
<b>MARKET VALUE AS IS SUBJECT TO VACANT POSSESSION</b>	<b>A\$40,310,000</b> (Forty Million Three Hundred Ten Thousand Dollars) This valuation is exclusive of GST for the unencumbered Crown leasehold going concern interest.														
<b>PROJECT RELATED SITE ASSESSMENT</b>	<b>A\$49,300,000</b> (Forty Nine Million Three Hundred Thousand Dollars) This valuation is exclusive of GST for the unencumbered Crown leasehold going concern interest.														
<b>MARKET VALUE AS IF COMPLETE</b>	<b>A\$137,200,000</b> (One Hundred Thirty Seven Million Two Hundred Thousand Dollars) This valuation is exclusive of GST for the unencumbered Crown leasehold going concern interest.														
<b>Value Analysis</b>	<table> <tr> <td>Initial Yield</td><td>2.13%</td></tr> <tr> <td>Stabilised Year Capitalisation Rate</td><td>5.75%</td></tr> <tr> <td>Price per Bed (A\$)</td><td>A\$187,176</td></tr> <tr> <td>10 Year DCF</td><td>IRR</td></tr> <tr> <td></td><td>Terminal Yield</td></tr> <tr> <td></td><td>7.87%</td></tr> <tr> <td></td><td>5.75%</td></tr> </table>	Initial Yield	2.13%	Stabilised Year Capitalisation Rate	5.75%	Price per Bed (A\$)	A\$187,176	10 Year DCF	IRR		Terminal Yield		7.87%		5.75%
Initial Yield	2.13%														
Stabilised Year Capitalisation Rate	5.75%														
Price per Bed (A\$)	A\$187,176														
10 Year DCF	IRR														
	Terminal Yield														
	7.87%														
	5.75%														

### Principal Valuer



Rosie Young | MRICS, AAPI  
Certified Practising Valuer  
Director | CBRE Hotels Valuation & Advisory Services  
Property Inspection - Yes

### Co-Signatory \*\*



Ken Smith  
Senior Director | CBRE Hotels Valuation & Advisory Services  
Property Inspection - No | Job Involvement - Co-Signatory in capacity of Peer Reviewer\*\*

\*\* The Co-Signing Director/Peer or Quality Assurance Reviewer confirms having reviewed the valuation methodology and calculations, however the opinion of the value expressed has been arrived at by the Principal Valuer alone/Principal Valuers jointly.

### Conditional Terms

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**APPENDIX C**

**EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES**



**Regent Street Property (Sydney)**

# 1 Executive Summary

## INSTRUCTIONS/RELIANCE

Instructing Party	Mr John Chng, Wee Hur Capital Pte Ltd (in its capacity as Manager for WH Regent Trust).
Instruction Date	8 December 2021
Applicant/Borrower	Wee Hur Holdings Ltd
Reliant Party/Purpose	The Trust Company (Australia) Limited as Trustee for WH Regent Trust for Financial Reporting only. Perpetual (Asia) Limited in its capacity as Trustee of Wee Hur PBSA Master Trust for financial reporting purposes only. Wee Hur Capital Pte Ltd in its capacity as Manager for the Trust for financial reporting purposes only. United Overseas Bank, Singapore branch for First Mortgage Security purposes only.
Interest Valued	Current market value of the unencumbered freehold interest in the subject property, on the following basis: <ul style="list-style-type: none"> <li>– As Is</li> <li>– Project Related Site Assessment</li> <li>– As If Complete – On a going concern basis</li> </ul>

## PROPERTY PARTICULARS

Brief Description 'As Is'	The property currently comprises a number of vacant traditional retail units, predominantly two storeys in height although part is four storeys. From our inspection all existing properties appeared vacant. Demolition works had commenced. The property occupies a 1,368 square metre freehold site.
Brief Description 'As If Complete'	Once complete, 90-102 Regent Street will provide a 408 bed Purpose Built Student Accommodation (PBSA) property comprising 83% studio rooms, 4% single ensuite dorm rooms and 13% twin rooms. There will be a number of communal areas including gymnasium, study space, lounge and outdoor terrace. There will also be a small retail unit totalling 84 sqm. The property will be arranged over 18 storeys with a proposed total floor space of 10,171 sqm. There will be no car parking but there will be approximately 100 bicycle storage spaces. The property is scheduled to achieve practical completion in June 2023 and open for semester two 2023.
Location	The property is located in the inner west suburb of Redfern, approximately 2.8km south west of Sydney's CBD. The site is bounded by Regents Street to the east, Margaret Street to the south and William Lane to the west. The main University of Sydney campus is located approximately 1.0km to the west and The University of Technology Sydney (UTS) is located approximately 1.5km to the north.
Title Details	Lot 10 in Deposited Plan 1026349.
Registered Owner/s	The Trust Company (Australia) Limited.
Town Planning	Located in the Redfern-Waterloo State Significant Precinct. The property is designated as "Business Zone – Commercial Core" under the Sydney Council Planning Scheme.
Room Configuration	381 apartments with 408 beds.
Occupancy Profile	The property will be managed by UniLodge and will be subject to a management agreement on completion. This will not be on a fully managed basis. Wee Hur will be responsible for functions including sales and marketing and administration. As such we disregarded the proposed agreement with UniLodge and adopted a management fee of 5.00% of gross revenue in line with normal market practice. The property will be branded Y Suites, Wee Hur's own PBSA brand.



**ASSESSMENT**

**Date of Issue: 17 February 2022**

Valuation Approach Stabilised Net Income, 10 Year Discounted Cash Flow.  
 Date of Inspection 2 December 2021  
 Date of Valuation 31 December 2021

**MARKET VALUE AS IS SUBJECT TO VACANT POSSESSION**

**A\$51,700,000**  
 (Fifty Six Million Seven Hundred Thousand Dollars)  
 This valuation is exclusive of GST for the unencumbered freehold going concern interest.

**PROJECT RELATED SITE ASSESSMENT**

**A\$56,700,000**  
 (Fifty Six Million Seven Hundred Thousand Dollars)  
 This valuation is exclusive of GST for the unencumbered freehold going concern interest.

**MARKET VALUE AS IF COMPLETE**

**A\$139,800,000**  
 (One Hundred Thirty Nine Million Eight Hundred Thousand Dollars)  
 This valuation is exclusive of GST for the unencumbered freehold going concern interest.

**Value Analysis**

Initial Yield	1.48%
Stabilised Year Capitalisation Rate	5.25%
Price per Bed (A\$)	A\$342,647
10 Year DCF IRR	6.91%
Terminal Yield	5.25%

**Principal Valuer**



Rosie Young | MRICS, AAPI  
 Certified Practising Valuer  
 Director | CBRE Hotels Valuation & Advisory Services  
 Property Inspection - Yes

**Co-Signatory \*\***



Ken Smith  
 Senior Director | CBRE Hotels Valuation & Advisory Services  
 Property Inspection - No | Job Involvement - Co-Signatory in capacity of Peer Reviewer\*\*

**\*\* The Co-Signing Director/Peer or Quality Assurance Reviewer confirms having reviewed the valuation methodology and calculations, however the opinion of the value expressed has been arrived at by the Principal Valuer alone/Principal Valuers jointly.**

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## APPENDIX D

### PROPOSED AMENDMENTS

The amendments to the IPT Mandate are set out below. The additions are underlined and the deletions are in strikethrough.

S/No.	Amendments to the IPT Mandate
1.	<p><b>“Mandated Interested Persons”</b>: Means the following WH JV SPVs (excluding WH Kaki Bukit and WH Punggol Central), being interested persons of the Company which fall within the IPT Mandate, presently in existence:</p> <p>(i) ASE;  (ii) WH Bartley;  (iii) WH Woodlands;  (iv) WH PBSA Trust (<u>including all its sub trusts</u>); and  (v) WH PBSA F2 (<u>including all its sub trusts</u>),</p> <p>including any WH JV SPV to be established in the future, all of which being subject to the conditions set out in Section 2.4.3 of this Circular.”</p>
2.	<p>“That approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“<b>Chapter 9</b>”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into the <del>Mandated Transactions with the Mandated Interested Person</del> <u>mandated transactions as set out the General IPT Mandate Circular (including the renewal mandate thereof)</u> with the amended definition of “Mandated Interested Persons” to include: (i) the Master Trust and all of its sub trusts, and (ii) WH PBSA F2 and all of its sub trusts, provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such <del>Mandated Transactions</del> <u>mandated transactions as set out the General IPT Mandate Circular (including the renewal mandate thereof)</u> (the “<b>IPT Mandate</b>”);</p>

**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 Wednesday, 12 October 2022 at 11.30 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following ordinary resolutions:

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 27 September 2022 (the “**Circular**”).*

**ORDINARY RESOLUTION 1 – THE PROPOSED DISPOSAL**

THAT:

- (a) approval be and is hereby given, for the Proposed Disposal (as defined in the Circular) on the terms and conditions of the Unit Sale Agreement, the principal terms of which are set out in the Circular, and the corollary performance of certain obligations by the Company under the Unitholders’ Agreement and the Waterfall Agreement which require Shareholders’ approval under Rule 1019 of the Listing Manual, being the UHA Deemed Transfer Option, the UHA Default Put Option, the WA Company Call Option and the WA Reco Call Option (as set out in the Circular); and
- (b) the Directors 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 Proposed Disposal and any other transactions contemplated by this Ordinary Resolution.

**ORDINARY RESOLUTION 2 – THE PROPOSED GRANT AND EXERCISE OF THE UHA DEEMED TRANSFER OPTION**

THAT:

- (a) approval be and is hereby given, for the Proposed Grant and Exercise of the UHA Deemed Transfer Option (as defined in the Circular) on the terms and conditions of the Unitholders’ Agreement, the principal terms of which are set out in the Circular; and
- (b) the Directors 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 Proposed Grant and Exercise of the UHA Deemed Transfer Option and any other transactions contemplated by this Ordinary Resolution.

**ORDINARY RESOLUTION 3 – THE PROPOSED GRANT AND EXERCISE OF THE UHA DEFAULT PUT OPTION**

THAT:

- (a) approval be and is hereby given, for the Proposed Grant and Exercise of the UHA Default Put Option (as defined in the Circular) on the terms and conditions of the Unitholders’ Agreement, the principal terms of which are set out in the Circular; and
- (b) the Directors 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 Proposed Grant and Exercise of the UHA Default Put Option and any other transactions contemplated by this Ordinary Resolution.

#### **ORDINARY RESOLUTION 4 – THE PROPOSED EXERCISE OF THE WA COMPANY CALL OPTION**

THAT:

- (a) approval be and is hereby given, for the Proposed Exercise of the WA Company Call Option (as defined in the Circular) on the terms and conditions of the Waterfall Agreement, the principal terms of which are set out in the Circular; and
- (b) the Directors 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 Proposed Exercise of the WA Company Call Option and any other transactions contemplated by this Ordinary Resolution.

#### **ORDINARY RESOLUTION 5 – THE PROPOSED GRANT OF THE WA RECO CALL OPTION**

THAT:

- (a) approval be and is hereby given, for the Proposed Grant of the WA Reco Call Option (as defined in the Circular) on the terms and conditions of the Waterfall Agreement, the principal terms of which are set out in the Circular; and
- (b) the Directors 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 Proposed Grant of the WA Reco Call Option and any other transactions contemplated by this Ordinary Resolution.

#### **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**

THAT:

- (a) approval be and is hereby given, for the clarification and amendment of the definition of “Mandated Interested Persons” in the General IPT Mandate Circular (including the renewal mandate thereof) to include (i) the Master Trust and all of its sub trusts, and (ii) WH PBSA F2 and all of its sub trusts;
- (b) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the mandated transactions as set out in the General IPT Mandate Circular (including the renewal mandate thereof) with the amended definition of “Mandated Interested Persons” to include: (i) the Master Trust and all of its sub trusts, and (ii) WH PBSA F2 and all of its sub trusts, provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and (ii) in accordance with the review procedures for such mandated transactions as set out in the General IPT Mandate Circular (including the renewal mandate thereof) (“**IPT Mandate**”);
- (c) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;
- (d) the Independent Directors of the Company and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the IPT Mandate as they or each of them may in their or each of their sole and absolute discretion deem fit in the interests of the Company; and

- (e) the Directors 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 amendment, 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 proposed adoption of the IPT Mandate and/or this Ordinary Resolution (including approving any amendments to the IPT Mandate or variation orders).

By order of the Board of Directors

Tan Ching Chek  
Teo Ah Hiong  
Joint Company Secretaries  
27 September 2022  
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 the Circular, this Notice of EGM together with the Proxy Form will not be sent to the Shareholders. Instead, these documents will be sent to the Shareholders 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 comments, queries and/or questions in advance of the EGM or through real-time electronic communication during the EGM, addressing of substantial and relevant comments, queries and/or questions prior to or at the EGM and voting live at the EGM by Shareholders themselves or their duly appointed proxies (other than the Chairman of the Meeting) by real-time remote electronic voting or 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 page 80 of the Circular.
- (3) 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.
- (4) Minutes of the EGM will be published on the Company's website and on the SGX website. Shareholders and investors are advised to check the Company's website and the SGX website regularly for updates.

**Personal data privacy:**

By submitting the Proxy Form appointing the proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of processing and administration by the Company (or its agents or service providers) of the appointment of the proxy or the Chairman of the Meeting as proxy 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.



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

**PROXY FORM  
FOR EXTRAORDINARY GENERAL MEETING**

**IMPORTANT**

1. The 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 and this Proxy Form will not be sent to the Shareholders. Instead, the Notice of EGM and this Proxy Form will be sent to the Shareholders 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 comments, queries, and/or questions in advance of the EGM or through real-time electronic communication during the EGM, addressing of substantial and relevant comments, queries and/or questions prior to or at the EGM and voting live at the EGM by Shareholders themselves or their duly appointed proxies (other than the Chairman of the Meeting) by real-time remote electronic voting or voting by appointing the Chairman of the Meeting as proxy at the EGM), are set out in the Instructions to the Shareholders for EGM on page 80 of the Circular to Shareholders dated 27 September 2022.
3. The Company is not providing for physical attendance by members at the EGM and Shareholders can only participate in the EGM via live audio-visual webcast or live audio-only stream.
4. This Proxy Form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of Companies Act 1967) (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 on the voting instructions.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy to attend, speak and vote on his/her/its behalf at the EGM.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing the proxy, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 27 September 2022.

I/We\* \_\_\_\_\_ (Name)  
\_\_\_\_\_. (NRIC/Passport Number/Company Registration Number)  
of \_\_\_\_\_ (Address)  
being a Shareholder of **WEE HUR HOLDINGS LTD.** (the "**Company**") hereby appoint:

Name	Proportion of Shareholdings	
	Number of Shares	%
Address and Email Address		

and/or\*

Name	Proportion of Shareholdings	
	Number of Shares	%
Address and Email Address		

or failing him/her\*, the Chairman of the Meeting as my/our\* proxy, to attend, speak and to vote for me/us\* on my/our\* behalf at the EGM to be convened and held by way of electronic means on Wednesday, 12 October 2022 at 11.30 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 my/our\* proxy to vote, or to abstain from voting.

No.	Ordinary Resolutions relating to:	**For	**Against	**Abstain
1.	To approve the Proposed Disposal			
2.	To approve the Proposed Grant and Exercise of the UHA Deemed Transfer Option			
3.	To approve the Proposed Grant and Exercise of the UHA Default Put Option			
4.	To approve the Proposed Exercise of the WA Company Call Option			
5.	To approve the Proposed Grant of the WA Reco Call Option			
6.	To approve the Proposed Clarification and Amendment of the Definition of “Mandated Interested Persons” in the General IPT Mandate Circular dated 20 January 2022 (including the renewal mandate thereof)			

\* Delete accordingly

\*\* Voting will be conducted by poll. If you wish 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 wish your proxy to abstain from voting on a resolution, please tick with “√” in the Abstain box. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting. In the absence of specific direction in respect of the resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

<b>Total Number of Shares held:</b>	
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\_\_\_\_\_  
Signature(s) of Shareholder(s)/Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

**Notes:**

1. A Shareholder should insert the total number of shares held. If the Shareholder has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the Shareholder has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the Shareholder 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. Shareholders (whether individual or corporations) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled for approval at the EGM may:
  - (a) (where such Shareholders are individuals) vote live at the EGM by casting their votes for each resolution through real-time remote electronic voting, or (where such Shareholders are individuals or corporations) appoint proxies (other than the Chairman of the Meeting\*) to vote live at the EGM via real-time remote electronic voting on their behalf; or
  - (b) (where such Shareholders are individuals or corporations) appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM, in accordance with the instructions set out in the relevant Proxy Forms.

\* For the avoidance of doubt, CPF/SRS Investors will not be able to appoint third party proxy (i.e. person other than the Chairman of the Meeting) to vote live at the EGM on their behalf.
3. CPF/SRS Investors may:
  - (a) vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should approach their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) appoint the Chairman of the Meeting as proxy, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the EGM, i.e. by 5.00 p.m. on 2 October 2022.
4. Persons who hold shares in the Company through relevant intermediaries (other than CPF/SRS Investors) may:
  - (a) vote live at the EGM via electronic means if they are appointed as proxies by their relevant intermediaries, and should approach their relevant intermediaries if they have any queries regarding their appointment as proxies; or
  - (b) appoint the Chairman of the Meeting as proxy, in which case they should approach their relevant intermediaries.
5. The proxy need not be a Shareholder of the Company.
6. The Proxy Form 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., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com), in either case not less than 72 hours before the time appointed for the EGM, i.e. no later than 11.30 a.m. on 9 October 2022.

A Shareholder 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.

**Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

Where a Shareholder (whether individual or corporation) 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.

7. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form 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.
8. Where a Proxy Form 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 Proxy Form, failing which the instrument may be treated as invalid.
9. The Company shall be entitled to reject any Proxy Form 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 Proxy Form (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject the Proxy Form if the Shareholder, 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.

**Personal data privacy:**

By submitting the Proxy Form appointing the proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of processing and administration by the Company (or its agents or service providers) of the appointment of the proxy or the Chairman of the Meeting as proxy 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.



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 TO BE HELD ON 12 OCTOBER 2022 (“EGM”)**

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 27 September 2022 (the “Circular”)*

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.
  - (c) the joint statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022, incorporating the Regulator’s Column of 16 December 2021 and 23 May 2022 which sets out SGX RegCo’s expectations on conduct of general meetings amid the ongoing COVID-19 situation) which provides guidance on the conduct of general meetings amid the evolving COVID-19 situation.
2. **Date, time and conduct of EGM.** The Company is pleased to announce that pursuant to the Order, the EGM will be convened and held by way of electronic means, on **Wednesday, 12 October 2022 at 11.30 a.m. (Singapore Time).**
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 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>. No printed copies of these documents will be sent to Shareholders.
4. **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.
5. **Alternative arrangements for participation in the EGM.** Shareholders may participate in the EGM by:
  - (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
  - (b) submitting comments, queries and/or questions in advance of the EGM or through real-time electronic communication at the EGM. The Board and the management may address substantial and relevant comments, queries and/or questions prior to or at the EGM; and/or
  - (c) voting live at the EGM by Shareholders themselves or their duly appointed proxies (other than the chairman of the meeting of the Company (the “**Chairman of the Meeting**”) by real-time remote electronic voting; or by appointing the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the EGM.

\* For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy (i.e. person other than the Chairman of the Meeting) to vote live at the EGM on their behalf.

Details of the steps for pre-registration, submission of comments, queries and/or questions in advance of the EGM or at the EGM, submission of Proxy Forms and voting at the EGM by Shareholders (including CPF and SRS investors) are set out in the **Appendix**.

6. **Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967)**

- (a) Persons who hold shares in the Company (“**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, (iii) voting live at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, should contact their respective CPF Agent Banks or SRS Operators, and should also follow the steps for pre-registration, pre-submission of questions and voting at the EGM 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 2 October 2022.**

- (b) Persons who hold 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 (if the relevant intermediary has not already contacted them) 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
<b>From 9.00 a.m. on 27 September 2022 (Tuesday)</b>	Shareholders, including CPF/SRS Investors, may begin to pre-register themselves, where applicable, their appointed proxy(ies) for the live audio-visual webcast or live audio-only stream of the EGM proceedings, as well as submit questions in advance at the pre-registration website at the URL <a href="https://septusasia.com/weehuregm2022">https://septusasia.com/weehuregm2022</a> .
<b>By 5.00 p.m. on 2 October 2022 (Sunday)</b>	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.
<b>By 11.30 a.m. on 5 October 2022 (Wednesday)</b>	Deadline for Shareholders to submit comments, queries and/or questions in advance of the EGM.
<b>By 11.30 a.m. on 9 October 2022 (Sunday)</b>	<p>Deadline for Shareholders to:</p> <ul style="list-style-type: none"> <li>pre-register for the live audio-visual webcast or live audio-only stream of the EGM proceedings; and</li> <li>submit Proxy Forms to appoint the proxy or the Chairman of the Meeting as proxy to attend, speak and vote at the EGM.</li> </ul> <p><b>Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the Meeting) must, in addition to completing and submitting an instrument appointing a proxy(ies), pre-register their appointed proxy(ies) at the pre-registration website at the URL <a href="https://septusasia.com/weehuregm2022">https://septusasia.com/weehuregm2022</a>.</b></p> <p>Shareholders who wish to appoint proxy(ies) (other than the Chairman of the Meeting) are encouraged to submit their instruments appointing a proxy(ies) early, and should pre-register their appointed proxy(ies) for the EGM by this deadline.</p> <p>Details on the steps for pre-registration and the submission of Proxy Forms are set out in the <b>Appendix</b>.</p>
<b>By 11.30 a.m. on 11 October 2022 (Tuesday)</b>	<p>Shareholders including CPF/SRS Investors, or where applicable, their appointed proxy(ies) who have (or have been) pre-registered for the live audio-visual webcast or live audio-stream of the EGM proceedings will receive an authentication email which will contain user ID and password details and the URL link to access the live webcast, as well as a Singapore telephone number to access the live audio-only stream of the EGM proceedings (the “<b>Confirmation Email</b>”).</p> <p>Shareholders including CPF/SRS Investors, or where applicable, their appointed proxy(ies) must not forward the abovementioned URL 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 audio-visual webcast or live audio-only stream.</p>



Key Dates	Actions
	<p>Shareholders including CPF/SRS Investors, or where applicable, their appointed proxy(ies) who have (or have been) registered by <b>9 October 2022</b> deadline but do not receive the Confirmation Email by <b>11.30 a.m. on 11 October 2022</b>, should contact the Company at <a href="mailto:general@weehur.com.sg">general@weehur.com.sg</a> or Tel.: (65) 6258 1002.</p> <p>To ensure orderly proceedings and timely commencement of the EGM, Shareholders are encouraged to accept the live audio-visual webcast or live audio-only stream at least 15 minutes prior to the commencement of the EGM.</p>
<b>11.30 a.m. on 12 October 2022 (Wednesday)</b>	<p>Follow the instructions in the Confirmation Email to access the live audio-visual webcast or call the Singapore telephone number in the Confirmation Email to access the live audio-only stream of the EGM proceedings.</p> <p>Shareholders including CPF/SRS Investors, or where applicable, their appointed proxy(ies) must access the EGM proceedings via the live audio-visual webcast in order to ask questions and vote live at the EGM.</p>

**Important reminder. Shareholders should check the Company's website at the URL <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/> for the latest updates on the arrangements for the EGM. Such updates will also be made available on SGXNET at the URL <https://www.sgx.com/securities/companyannouncements>.**

## 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 audio-visual webcast or live audio-only stream by pre-registering for the EGM, submit questions in advance of the EGM or at the EGM through real-time electronic communication and vote live by real-time remote electronic voting at the EGM or by appointing a proxy(ies) or the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM.

To do so, Shareholders will need to complete the relevant steps below.

<b>Step 1 : Pre-registration</b>		
<b>No.</b>	<b>Steps</b>	<b>Details</b>
1.	<b>Pre-registration for the live audio-visual webcast or live audio-only stream for the EGM proceedings</b>	<p>Shareholders including CPF/SRS Investors who wish to observe and/or listen to the live audio-visual webcast or live audio-only stream of the EGM proceedings must pre-register themselves or, where applicable, their appointed proxy(ies) at the pre-registration website at the URL <a href="https://septusasia.com/weehuregm2022">https://septusasia.com/weehuregm2022</a> from <b>9.00 a.m. on 27 September 2022 till 11.30 a.m. on 9 October 2022</b> to enable the Company to verify their status as Shareholders.</p> <p>Following the verification, Shareholders including CPF/SRS Investors or, where applicable, their appointed proxy(ies) who have (or have been) pre-registered will receive an authentication email by <b>11.30 a.m. on 11 October 2022</b>. The email will contain user ID, password details and the URL link to access the live audio-visual webcast, as well as a Singapore telephone number to access the live audio-only stream of the EGM proceedings (the “<b>Confirmation Email</b>”).</p> <p>Shareholders including CPF/SRS Investors or, where applicable, their appointed proxy(ies) must not forward the abovementioned URL link or telephone number to persons who are not shareholders of the Company and/or who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast or live audio-only stream.</p> <p>Shareholders including CPF/SRS Investors or, where applicable, their appointed proxy(ies) who have (or have been) pre-registered but have not received the Confirmation Email by <b>11.30 a.m. on 11 October 2022</b>, should contact the Company at <a href="mailto:general@weehur.com.sg">general@weehur.com.sg</a> or Tel.: (65) 6258 1002.</p> <p>Persons who hold shares in the capital of the Company (“<b>Shares</b>”) through relevant intermediaries (other than CPF/SRS Investors) will not be able to pre-register at the URL <a href="https://septusasia.com/weehuregm2022">https://septusasia.com/weehuregm2022</a> for the live webcast of the EGM. If they wish to participate in the live audio-visual webcast of the EGM should instead approach his/her/its relevant intermediary as soon as possible in order to make the necessary arrangements to participate in the live audio-visual webcast of the EGM.</p>

<b>Step 2 : Submission of questions</b>		
<b>No.</b>	<b>Steps</b>	<b>Details</b>
2(a)	<b>Submission of comments, queries and/or questions in advance of the EGM</b>	<p>Shareholders including CPF/SRS Investors can submit comments, queries and/or questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM in the following manner:</p> <ul style="list-style-type: none"> <li>(i) <b>Via pre-registration website.</b> Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their comments, queries and/or questions via the pre-registration website at the URL <a href="https://septusiasia.com/weehuregm2022">https://septusiasia.com/weehuregm2022</a>.</li> <li>(ii) <b>Via email.</b> Shareholders may submit their comments, queries and/or questions via email to the Company's Share Register, Boardroom Corporate &amp; Advisory Services Pte. Ltd. at <a href="mailto:srs.teamd@boardroomlimited.com">srs.teamd@boardroomlimited.com</a>.</li> <li>(iii) <b>By post.</b> Shareholders may also submit their comments, queries and/or questions by post to the Company's Share Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.</li> </ul> <p>When sending in your comments, queries and/or questions via email or by post, Shareholders would also need to provide the following details:</p> <ul style="list-style-type: none"> <li>• full name &amp; NRIC / FIN / Passport Number;</li> <li>• address; and</li> <li>• the manner in which you hold shares in Wee Hur (e.g., via CDP, CPF/SRS, scrip-based etc).</li> </ul> <p><b>Deadline to submit comments, queries and/or questions in advance of the EGM.</b> All comments, queries and/or questions submitted in advance of the EGM via any of the above channels must be received by <b>11.30 a.m. on 5 October 2022</b>.</p>
2(b)	<b>Pre-register to ask questions live at the EGM</b>	<p>Shareholders including CPF/SRS Investors or where applicable, their appointed proxy(ies) who have been verified to attend the EGM can ask questions relating to the resolutions to be tabled for approval at the EGM, by typing in and submitting their questions through the live chat function via the audio-visual webcast platform.</p> <p>Shareholders including CPF/SRS Investors or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the live audio-visual webcast in order to ask questions live at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.</p>
2(c)	<b>Addressing of questions</b>	<p><b>Addressing questions in advance of the EGM.</b> The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from Shareholders in advance at least 48 hours prior to the closing date and time for the submission of the proxy forms, i.e. by <b>11.30 a.m. on 7 October 2022</b> by publishing its responses to such comments, queries and/or questions on the Company's website at the URL <a href="https://www.weehur.com.sg/investor-relations/announcements-and-press-release/">https://www.weehur.com.sg/investor-relations/announcements-and-press-release/</a> and on the SGX website at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a>.</p> <p><b>Addressing questions during the EGM.</b> The Company will endeavour to respond to questions as far as reasonably practicable. Where there are substantially similar questions, the Company may consolidate such questions and therefore not all questions may be individually addressed.</p> <p><b>Minutes of EGM.</b> The Company will publish the minutes of EGM on its website at the URL <a href="https://www.weehur.com.sg/investor-relations/announcements-and-press-release/">https://www.weehur.com.sg/investor-relations/announcements-and-press-release/</a> and on the SGXNet no later than the expiry of one month after the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.</p>

<b>Step 3: Voting at the EGM</b>		
<b>No.</b>	<b>Steps</b>	<b>Details</b>
3(a)	<b>Pre-register to vote live at the EGM</b>	<p>Shareholders (whether individual or corporations) who pre-register to observe and/or listen to the live audio-visual webcast or live audio-only stream of the EGM proceedings and wish to vote on the resolutions to be tabled at the EGM may:</p> <ul style="list-style-type: none"> <li>(a) (where such Shareholders are individuals) vote live at the EGM by casting their votes for each resolution through real time remote electronic voting, or (where such Shareholders are individuals or corporations) appoint a proxy(ies) (other than the Chairman of the Meeting*) to vote live at the EGM via real time remote electronic voting on their behalf by completing and submitting Proxy Forms appointing a proxy(ies); or</li> <li>(b) (where such Shareholders are individuals or corporations) appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM, in accordance with the instructions set out in the relevant Proxy Forms.</li> </ul> <p>* For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy (i.e. person other than the Chairman of the Meeting) to vote live at the EGM on their behalf.</p> <p>Where Shareholders (whether individual or corporation) 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.</p> <p>Shareholders including CPF/SRS Investors who wish to vote live at the EGM must first pre-register themselves at the pre-registration website at the URL <a href="https://septusasia.com/weehuregm2022">https://septusasia.com/weehuregm2022</a>. Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the Meeting) to vote live at the EGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), pre-register their appointed proxy(ies) at the pre-registration website at the URL <a href="https://septusasia.com/weehuregm2022">https://septusasia.com/weehuregm2022</a>.</p> <p>Shareholders including CPF/SRS Investors or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the live audio-visual webcast in order to vote live at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.</p> <p>Shareholders who hold Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote should approach his/her relevant intermediary as soon as possible on the voting instructions.</p>
3(b)	<b>Submission of Proxy Forms</b>	<p>Shareholders who wish to submit Proxy Forms must do so in the following manner:</p> <ul style="list-style-type: none"> <li>(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or</li> <li>(b) if submitted electronically, be submitted via email to the Company's Share Registrar at <a href="mailto:srs.teamd@boardroomlimited.com">srs.teamd@boardroomlimited.com</a>,</li> </ul> <p>in either case, by <b>11.30 a.m. on 9 October 2022</b>.</p> <p>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.</p> <p><b>Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.</b></p>

<b>Step 3: Voting at the EGM</b>		
<b>No.</b>	<b>Steps</b>	<b>Details</b>
3(c)	<b>Voting by CPF/SRS Investors</b>	<p>CPF/SRS Investors may:</p> <ul style="list-style-type: none"> <li>(a) vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should approach their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or</li> <li>(b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the EGM, i.e. by <b>5.00 p.m. on 2 October 2022</b>.</li> </ul>