EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

WEE HUR HOLDINGS LTD.

Security

WEE HUR HOLDINGS LTD. - SG1W55939399 - E3B

Announcement Details

Announcement Title

Extraordinary/ Special General Meeting

Date &Time of Broadcast

13-Feb-2025 06:08:38

Status

New

Announcement Reference

SG250213XMETA3QS

Submitted By (Co./ Ind. Name)

Tan Ching Chek

Designation

Company Secretary

Financial Year End

31/12/2024

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the following attachments: 1. Circular dated 13 February 2025; 2. Notice of Extraordinary General Meeting (the "EGM"); 3. Proxy Form; and 4. Request Form.

Event Dates

Meeting Date and Time

28/02/2025 11:00:00

Response Deadline Date

25/02/2025 11:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	The EGM of the Company will be convened and held at Singapore Polytechnic Graduates' Guild (SPGG), 1010 Dover Road Singapore 139658 (SP Gate 4), Grand Ballroom, Level 3 on Friday, 28 February 2025 at 11.00 a.m.. There will be no option for shareholders to participate via electronic means.

Attachments

- WHH - EGM Circular.pdf
- WHH - EGM Notice.pdf
- WHH - EGM Proxy Form.pdf
- WHH - EGM Request Form.pdf

Total size =4915K MB

CIRCULAR DATED 13 FEBRUARY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through CDP, you need not forward this Circular with the Notice of EGM (as defined in this Circular) and the attached Proxy Form (as defined in this Circular) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(UEN: 200619510K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL OF THE COMPANY'S 37.1% INDIRECT STAKE IN THE TARGET GROUP TRUSTS TO EVOLUTION TRUSTEES LIMITED IN ITS CAPACITY AS TRUSTEE OF GS AUSTRALIA STUDENT VENTURE I MID TRUST FOR A NET CONSIDERATION OF A$355,387,322 (OR EQUIVALENT TO APPROXIMATELY S$319,848,590) AS A MAJOR TRANSACTION

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25 February 2025 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	28 February 2025 at 11.00 a.m.
Place of Extraordinary General Meeting	:	Grand Ballroom, Level 3 Singapore Polytechnic Graduates' Guild (SPGG) 1010 Dover Road Singapore 139658 (SP Gate 4)

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CORPORATE INFORMATION

Board of 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*) Dr Foo Say Mui (Bill) (*Lead Independent Director*) Lye Hoong Yip Raymond (*Independent Director*)
Joint Company Secretaries	:	Tan Ching Chek Teo Ah Hiong
Registered Office of the Company	:	39 Kim Keat Road Wee Hur Building Singapore 328814
Share Registrar	:	**Boardroom Corporate & Advisory Services Pte. Ltd.** 1 Harbourfront Avenue #14-07, Keppel Bay Tower Singapore 098632
Legal Advisers to the Company on Singapore Law in respect of the Proposed Disposal	:	**Harry Elias Partnership LLP** 4 Shenton Way #17-01, SGX Centre 2 Singapore 068807
Legal Advisers to the Company on Australian Law in respect of the Proposed Disposal	:	**MinterEllison** Governor Macquarie Tower 1 Farrer Place Sydney 2000 Australia

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

"**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.
"**Board**"	:	The board of Directors of the Company.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Circular**"	:	This Circular to Shareholders dated 13 February 2025.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented, or modified from time to time.
"**Completion**"	:	Completion of the Proposed Disposal, details of which are set out in Section 3.1.7(a) of this Circular.
"**Completion Date**"	:	The date of the Completion of the Proposed Disposal, details of which are set out in Section 3.1.7(a) of this Circular.
"**Constitution**"	:	The constitution of the Company, as may be amended or modified from time to time.
"**Controlling Shareholder**"	:	A person who: (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 (b) in fact exercises control over the Company.
"**Deposit**"	:	A$160,000,000 (or equivalent to approximately S$144,000,000), being an amount equal to the Deposit (Initial Amount), the Deposit (Balance Amount) and the value of the Promissory Note (Deposit).

"Deposit (Balance Amount)"	:	A$89,200,000 (or equivalent to approximately S$80,280,000).
"**Deposit (Initial Amount)**"	:	A$50,000,000 (or equivalent to approximately S$45,000,000).
"**Directors**"	:	The directors of the Company for the time being.
"**Disposal Transaction Documents**"	:	Collectively, the Unit Sale Agreement, the Subscription Agreement, and the Promissory Notes, details of which are set out in Section 2.1 of this Circular.
"**EGM**"	:	The extraordinary general meeting of the Company to be held physically on Friday, 28 February 2025, notice of which is set out on page 58 of this Circular.
"**EPS**"	:	Earnings per Share.
"**Escrow Account**"	:	The escrow account maintained by the Escrow Agent pursuant to the Escrow Deed, details of which are set out in Section 2.2 of this Circular.
"**Escrow Agent**"	:	Evolution Trustees Limited, acting as escrow agent pursuant to the Escrow Deed, details of which are set out in Section 2.2 of this Circular.
"**Escrow Deed**"	:	The escrow deed in respect of the escrow agency services provided by the Escrow Agent to the Vendor, and Greystar Australia, details of which are set out in Section 2.2 of this Circular.
"**Estimated Net Consideration**"	:	A$915,967,709 (or equivalent to approximately S$824,370,938) representing the estimated aggregate net consideration expected to be received by the Company and Reco Weather in relation to the disposal of the Sale Units.
"**Exclusivity Period**"	:	An exclusivity period of ninety (90) days commencing from the date of the Term Sheet granted by the Vendor in favour of Greystar Australia (acting as representative of the Purchaser Group) pursuant to the Term Sheet, details of which are set out in Section 2.2 of this Circular.
"**FY**"	:	The financial year ended 31 December.
"**Goh Directors**"	:	Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee.
"**GS Final Offer**"	:	The final bids for the Sale Units submitted by an affiliate of the GS Manager on or around June 2024, details of which are set out in Section 2.2 of this Circular.
"**GS Investment Management Agreement**"	:	The investment management agreement entered into between the GS Head Trustee (in its capacity as trustee of the GS Head Trust) and the GS Manager on 13 December 2024, details of which are set out in Section 3.2.2 of this Circular.
"Headline Price"	:	A$1,600,000,000 (or equivalent to approximately S$1,440,000,000).

"**Immediate Family**"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling or parent.
"**Investment Committee**"	:	The governance and advisory committee established by the GS Manager for the purpose of considering decisions relating to investment and strategic importance to the GS Head Trust, the Purchaser and the Target Group Trusts, details of which are set out in Section 3.2.3 of this Circular.
"**Investors**"	:	The unit holders of the GS Head Trust.
"**Investor Deed**"	:	The deed entered into amongst WH Australia, the GS Tropics Trustee (in its capacity as trustee of the GS Tropics Trust), the GS Head Trustee (in its capacity as trustee of the GS Head Trust) and the GS Manager on 14 December 2024 to regulate their rights and obligations in relation to their interests in the GS Head Trust, details of which are set out in Section 2.1 of this Circular.
"**Latest Practicable Date**"	:	11 February 2025, being the latest practicable date prior to the finalisation of this Circular for ascertaining information included herein.
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time.
"**Management Committee**"	:	The management committee of the Wee Hur PBSA Master Trust, details of which are set out in Section 2.2 of this Circular.
"**Net Proceeds**"	:	S$299,639,090.
"**Notice of EGM**"	:	The notice of EGM dated 13 February 2025.
"**NTA**"	:	Net tangible assets.
"**PBSA**"	:	Purpose-Built Student Accommodation.
"**Promissory Note (Completion Cash Amount)**"	:	The Promissory Note to be issued by the Company to WH Australia in the amount of A$82,712,500 (or equivalent to approximately S$74,441,250).
"**Promissory Note (Deposit)**"	:	The Promissory Note issued by the Company to WH Australia in the amount of A$20,800,000 (or equivalent to approximately S$18,720,000).
"**Promissory Notes**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular.
"**Properties**"	:	Collectively, the purpose-built student accommodation properties held by the Target Group Trusts.
"**Proposed Disposal**"	:	The proposed transactions to dispose of the Company's 37.1% indirect stake in the Target Group Trusts, which is intended to result in the Company reducing its effective indirect interest in the units of each of the Target Group Trusts from 50.1% to 13%, and includes the Subscription.

"**Proxy Form**"	:	The proxy form that forms part of the Notice of EGM.
"**Relevant Adjustments**"	:	The adjustments to be applied to the Estimated Net Consideration in the amount of A$684,032,291 (or equivalent to approximately S$615,629,062), details of which are set out in Section 3.1.1 of this Circular.
"**Sale Units**"	:	All of the units in each of the Target Group Trusts held by the Vendor, details of which are set out in Section 2.1 of this Circular.
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented, or modified from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shareholders**"	:	The registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares.
"**Shares**"	:	Ordinary shares in the capital of the Company.
"**Subscription**"	:	The subscription by WH Australia for 13% of the unitholding in the GS Head Trust, details of which are set out in Section 2.1 of this Circular.
"**Subscription Agreement**"	:	The subscription agreement entered into between WH Australia and the GS Head Trustee (as trustee of the GS Head Trust) on 14 December 2024 in relation to the Subscription, details of which are set out in Section 2.1 of this Circular.
"**Term Sheet**"	:	The indicative non-binding term sheet entered into between the Vendor and Greystar Australia (acting as representative of the Purchaser Group) on 2 July 2024 in relation to the Proposed Disposal, details of which are set out in Section 2.2 of this Circular.
"**Unit Sale Agreement**"	:	The sale and purchase agreement entered into between the Vendor and the Purchaser on 15 December 2024 in respect of the acquisition by the Purchaser of 100% of the Sale Units, details of which are set out in Section 2.1 of this Circular.
"**Valuation Reports**"	:	The valuation reports issued by CBRE Valuations Pty Ltd (with respect to 4 of the Target Group Trusts) and Savills Valuations Pty Ltd (with respect to 3 of the Target Group Trusts) in June 2024, executive summaries of which are set out in Appendix C to this Circular.
"**A$**"	:	Australian dollars.
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively.
"**%**"	:	Per centum or percentage.

Entities

"**Company**"	:	Wee Hur Holdings Ltd.
"**GREP**"	:	Greystar Real Estate Partners LLC.
"**Greystar Australia**"	:	Greystar Australia Pty Ltd (ACN 625 082 395).[1]
"**Group**"	:	The Company and its subsidiaries.
"**GS Head Trust**"	:	GS Australia Student Venture I Trust (ABN 38 634 752 133) constituted by a trust deed executed on 12 December 2024, being an Australian sub-trust whose units are held directly in the following proportions: (a) 87% by GS Tropics Trust; and (b) 13% by WH Australia.
"**GS Head Trustee**"	:	Evolution MIT Services Pty Ltd (ACN 627 198 476) in its capacity as trustee of the GS Head Trust.
"**GS Manager**"	:	GS Tropics I Manager Pty Ltd (ACN 682 984 112), being the investment manager of the GS Head Trust.
"**GS Tropics Trust**"	:	GS Tropics Trust (ABN 84 197 240 246), being an Australian trust whose units are held by a consortium of investors.
"**GS Tropics Trustee**"	:	Evolution Trustees Limited (ACN 611 839 519) in its capacity as trustee of the GS Tropics Trust.
"**GS Group**"	:	Collectively, the GS Head Trust and all the direct or indirect sub-trusts controlled by the GS Head Trust (including, where the context requires, the trustees of those entities), bodies corporate under the control of the GS Head Trustee (in its capacity as trustee of the GS Head Trust) and other subsidiaries of the GS Head Trust.
"**Purchaser**"	:	Evolution Trustees Limited (ACN 611 839 519), in its capacity as trustee of GS Australia Student Venture I Mid Trust (ABN 78 391 988 729), constituted by a trust deed dated 12 December 2024, being an Australian sub-trust that is directly and wholly owned by the GS Head Trustee (in its capacity as trustee of the GS Head Trust).
"**Purchaser Group**"	:	Collectively, the Purchaser and its direct unitholder.
"Reco Weather"	:	Reco Weather Private Limited, being the other investor holding directly 49.9% of the units in the Wee Hur PBSA Master Trust.

[1] Greystar Australia was the entity which entered into the initial transaction documents (for example, the Term Sheet and the Escrow Deed) as the representative for the Purchaser Group on the basis that the Purchaser had not yet been established. For clarity, Greystar Australia is the parent entity of the appointed investment manager of the Purchaser.

"**Target Group Trusts**"	:	Collectively, (a) WH Buranda Trust; (b) WH Gray Street Trust; (c) WH Waymouth Trust; (d) WH Abeckett Trust; (e) WH Gibbons Trust; (f) WH Regent Trust; and (g) WH Moore Trust, each wholly owned by the Vendor the details of which are set out in Appendix A of this Circular, and "**Target Group Trust**" means any of them.
"**Vendor"**	:	WH PBSA Trust, through Perpetual Corporate Trust Limited (ACN 000 341 533) in its capacity as trustee of the WH PBSA Trust.
"Wee Hur PBSA Master Trust"	:	Wee Hur PBSA Master Trust, constituted by the Master Trust Deed, being a Singapore trust whose units are held directly in the following proportions: (a) 50.1% by the Company; and (b) 49.9% by Reco Weather.
"**WH Abeckett Trust**"	:	WH Abeckett Trust (formerly WH Elizabeth Trust) (ABN 75 154 233 919) constituted by a trust deed dated 5 April 2017, as amended on 27 December 2017, 3 July 2018 and 12 December 2024.
"**WH Buranda Trust**"	:	WH Buranda Trust (ABN 12 725 439 303) constituted by a trust deed dated 22 December 2016, as amended on 7 June 2017, 3 July 2018 and 12 December 2024.
"**WH Gibbons Trust**"	:	WH Gibbons Trust (ABN 99 215 227 858) constituted by a trust deed dated 21 May 2018, as amended on 3 July 2018 and 12 December 2024.
"**WH Gray Street Trust**"	:	WH Gray Street Trust (ABN 29 242 906 297) constituted by a trust deed dated 14 March 2017, as amended on 3 July 2018 and 12 December 2024.
"**WH Moore Trust**"	:	WH Moore Trust (ABN 52 332 645 485) constituted by a trust deed dated 1 April 2020, as amended on 12 December 2024.
"**WH PBSA Trust**"	:	WH PBSA Trust (ABN 76 381 207 269) constituted by a 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 Wee Hur PBSA Master Trust since establishment and up to Latest Practicable Date.

"**WH Regent Trust**"	:	WH Regent Trust (ABN 93 731 275 419) constituted by a trust deed dated 18 January 2019 as amended on 12 December 2024.
"**WH Waymouth Trust**"	:	WH Waymouth Trust (ABN 75 375 598 053) constituted by a trust deed dated 5 September 2018 as amended on 12 December 2024.

Wholly-owned subsidiaries of the Company

"WH Australia"	:	Wee Hur (Australia) Pte. Ltd.
"WH Capital"	:	Wee Hur Capital Pte. Ltd., being the investment manager of the Wee Hur PBSA Master Trust.
"WH Hospitality"	:	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.

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$0.9 as at 30 June 2024.

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, its 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.

WEE HUR HOLDINGS LTD.

(UEN: 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)*
Dr Foo Say Mui (Bill) *(Lead Independent Director)*
Lye Hoong Yip Raymond *(Independent Director)*

Registered Office:

39 Kim Keat Road
Wee Hur Building
Singapore 328814

13 February 2025

To: The Shareholders of Wee Hur Holdings Ltd.

Dear Sir/Madam

THE PROPOSED DISPOSAL OF THE COMPANY'S 37.1% INDIRECT STAKE IN THE TARGET GROUP TRUSTS TO EVOLUTION TRUSTEES LIMITED IN ITS CAPACITY AS TRUSTEE OF GS AUSTRALIA STUDENT VENTURE I MID TRUST FOR A NET CONSIDERATION OF A$355,387,322 (OR EQUIVALENT TO APPROXIMATELY S$319,848,590), AS A MAJOR TRANSACTION

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Directors are convening an Extraordinary General Meeting ("**EGM**") to be held physically on Friday, 28 February 2025 at 11.00 a.m. at Singapore Polytechnic Graduates' Guild (SPGG), 1010 Dover Road Singapore 139658 (SP Gate 4), Grand Ballroom, Level 3 to seek Shareholders' approval for the Proposed Disposal.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for the Proposed Disposal, as well as to seek Shareholders' approval for the Proposed Disposal to be tabled as an ordinary resolution at the EGM. The Notice of EGM is set out on page 58 of this Circular.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED DISPOSAL

2.1 Overview

As at the Latest Practicable Date, the units in the Wee Hur PBSA Master Trust are held directly by the Company and Reco Weather in the proportion of 50.1% and 49.9% respectively.

The Wee Hur PBSA Master Trust holds 100% of the WH PBSA Trust which in turn holds 100% of each of the Target Group Trusts[2]. The Target Group Trusts holds the Properties, which are PBSA properties situated in Australia. In this regard, the Company's effective indirect interests in the units of each of the Target Group Trusts is 50.1%.

The Company intends to undertake the Proposed Disposal which consist of a series of transactions which will result in the Company reducing its effective indirect interest in the units of each of the Target Group Trusts from 50.1% to 13%. As Reco Weather will divest its 49.9% unitholding in the Wee Hur PBSA Master Trust, it will cease to have any interest in the Target Group Trusts upon Completion.

It is contemplated that WH Australia, being a wholly-owned subsidiary of the Company, will first subscribe for 13% interests in the GS Head Trust, an entity which is part of the Purchaser Group to facilitate its retention of 13% of the indirect interest in the units of each of the Target Group Trusts post Proposed Disposal. The Company will subsequently dispose 50.1% of its effective indirect interests in the units of each of the Target Group Trusts to the Purchaser. The Purchaser is a sub-trust that is directly and wholly owned by the GS Head Trustee (in its capacity as trustee of the GS Head Trust). Other than the interest in the Purchaser, the GS Head Trust does not hold any other assets.

Please refer to Appendix B for a group chart of the relevant entities pre-and-post completion of the Proposed Disposal.

As announced on 16 December 2024, the Company had entered into the following agreements in relation to the Proposed Disposal:

(a) on 14 December 2024, the Company, through its wholly owned subsidiary WH Australia, entered into a subscription agreement ("**Subscription Agreement**") with the GS Head Trustee (in its capacity as trustee of the GS Head Trust) in respect of the subscription by WH Australia for 13% of the unitholding in the GS Head Trust ("**Subscription**") and as consideration for the Subscription, WH Australia will endorse one or more promissory notes[3] issued by the Company to WH Australia in favour of the GS Head Trust for an aggregate amount equal to approximately A$103,512,500 (or equivalent to approximately S$93,161,250) (collectively, the "**Promissory Notes**");

(b) on 14 December 2024, the Company, through WH Australia, entered into a deed with the GS Tropics Trustee (in its capacity as trustee of the GS Tropics Trust), the GS Head Trustee (in its capacity as trustee of the GS Head Trust) and the GS Manager to regulate their rights and obligations in relation to their interests in the GS Head Trust, and to record the arrangements made among them in respect of the affairs of the GS Head Trust, the Purchaser and the Target Group Trusts on Completion ("**Investor Deed**");

(c) on 15 December 2024, the Company, through WH Australia, issued a letter of equity commitment addressed to the Purchaser stating WH Australia's commitment to procure the investment of an amount not exceeding A$103,512,500 (or equivalent to approximately S$93,161,250) into the GS Head Trust, such investment to be contributed upon WH Australia's receipt of a validly issued drawdown notice in accordance with the Investor Deed,

(d) on 15 December 2024 but before entry into of the Unit Sale Agreement, the Company, WH Capital (being the investment manager of the Wee Hur PBSA Master Trust), Reco Weather (being the 49.9% unitholder of the Wee Hur PBSA Master Trust), Perpetual (Asia) Limited (in its capacity as trustee of the Wee Hur PBSA Master Trust), the Vendor, and Intergen Funds Management Pty Limited (being the investment manager of the Vendor), entered into an agreement to implement certain steps to facilitate Completion and other arrangements related to Reco Weather's divestment of its 49.9% interest in the Sale Units; and

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[2] The Wee Hur PBSA Master Trust holds 99% of the units in the Vendor. The remaining 1% of units in the Vendor is held by Wee Hur PBSA (Australia) Pte. Ltd., of which the entire share capital is held by the Wee Hur PBSA Master Trust.

[3] A bill of exchange means an unconditional order in writing addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum of money. A promissory note is an example of a bill of exchange.

(e) on 15 December 2024, the Vendor and the Purchaser entered into an agreement in respect of the acquisition by the Purchaser of 100% of the Sale Units free from all encumbrances and with the benefit of all rights, benefits and entitlements attaching thereto on or after the Completion Date ("**Unit Sale Agreement**").

(the Unit Sale Agreement, the Subscription Agreement, and the Promissory Notes shall be collectively referred to as the "**Disposal Transaction Documents**").

While the Unit Sale Agreement entails a disposal by the Vendor of 100% of the Sale Units, following the Subscription and in accordance with Completion, the Company will indirectly retain a 13% stake in the Sale Units through WH Australia, with the remaining 87% of the Sale Units to be indirectly held by the GS Tropics Trustee (in its capacity as trustee of the GS Tropics Trust). Reco Weather will cease to have any interest in the Sale Units upon Completion.

Following Completion, under the terms of a side deed entered into amongst the Purchaser, Wee Hur and Y Suites Australia Pty Ltd on 15 December 2024 in relation to the transitional and ongoing arrangements agreed between the parties in respect of, *inter alia*, the operations of the Target Group Trusts, the Company will transfer the operations of the Target Group Trusts to the Purchaser. While the day-to-day operations of the Target Group Trusts will be managed by the GS Manager, the Company will have representation on a governance and advisory committee of the GS Head Trust. Please refer to Sections 3.2.3 and 3.2.8 of this Circular for further details.

In FY2024, the Group received revenue in respect of the Target Group Trusts of approximately A$5.37 million and A$2.37 from WH Capital (in the form of investment management fees) and WH Hospitality (in the form of property management services). Pursuant to a side letter entered into between WH Australia and the GS Head Trustee (in its capacity as trustee of the GS Head Trust), on 14 December 2024, GS Manager will pay to WH Australia, in the form of a rebate in cash, its proportion of the management fees payable to the GS Manager in relation to the management of the Target Group Trusts. Upon completion of the transfer of the operations of the Target Group Trusts to the GS Manager, the Group will no longer receive revenue in relation to the management of the Target Group Trusts and will not be expected to contribute to any management fees in relation to the management of the Target Group Trusts.

Under the terms of the Unit Sale Agreement, the estimated net consideration for the Sale Units is approximately A$915,967,709 (or equivalent to approximately S$824,370,938) ("**Estimated Net Consideration**") which will be satisfied on or after Completion by way of:

(a) cash of A$812,455,209 (equivalent to approximately S$731,209,688) (after applying the Relevant Adjustments); and

(b) the endorsement[4] of the Promissory Notes for an aggregate amount of A$103,512,500 (or equivalent to approximately S$93,161,250) in favour of the Vendor.

Please refer to: (i) Section 3.1.1 of this Circular for details on the Estimated Net Consideration and how it was arrived at; (ii), Section 4 for details of the portion of the Estimated Net Consideration received by the Company; and (iii) Section 3.1.3 for details on the rationale for the Promissory Notes.

[4] The endorsement (or indorsement) of a promissory note refers to the act of signing the note to transfer ownership rights to another party. Under the Bills of Exchange Act 1949 of Singapore, there are certain prescribed requisites before an endorsement can be valid. An endorsement in order to be negotiable (a) must be written on the bill itself and be signed by the endorser, the simple signature of the endorser is sufficient without additional words; (b) the endorsement must relate to the entire bill, an endorsement of a partial bill does not operate as a negotiation of the bill; (c) an endorsement may be made in blank or special, it may also contain terms making it restrictive. A bill is "negotiated" when it is transferred from one person to another in such a manner so as to constitute the transferee the holder of the bill.

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 that has to be satisfied by the Company. Please refer to Section 3.1.4 of this Circular for details on the Conditions.

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.

2.2 **Rationale for the Proposed Disposal**

On or around October 2023, an affiliate of the GS Manager, an entity associated with a leading global real estate organisation, had reached out to the Company to express their interest in acquiring the Sale Units. On or around the same time, another unrelated third party also reached out to the Company to express an interest in acquiring the Sale Units. Following discussions between all the parties over several months, the affiliate of the GS Manager submitted its final bids for the Sale Units on or around June 2024 ("**GS Final Offer**").

On 2 July 2024, the Vendor and Greystar Australia (acting as representative of the Purchaser Group) entered into an indicative non-binding term sheet in relation to the Proposed Disposal ("**Term Sheet**") whereby the Vendor granted Greystar Australia an exclusivity period of ninety (90) days commencing from the date of the Term Sheet ("**Exclusivity Period**") in consideration of Greystar Australia paying a refundable deposit of A$50,000,000 (or equivalent to approximately S$45,000,000), being the Deposit (Initial Amount), to an interest bearing escrow account established by a third party escrow agent to be appointed by the parties. The Exclusivity Period was mutually extended by the parties and expired upon the entry of the Disposal Transaction Documents on 15 December 2024.

On 18 July 2024, the Deposit (Initial Amount) was paid into an escrow account ("**Escrow Account**") maintained by Evolution Trustees Limited, acting as escrow agent ("**Escrow Agent**") pursuant to an escrow deed in respect of the escrow agency services provided by the Escrow Agent to the Vendor, and Greystar Australia ("**Escrow Deed**"). The right, interests and benefits in, and obligations under, the Escrow Deed were subsequently novated by Greystar Australia to the Purchaser on 15 December 2024 by way of a deed of novation.

The management committee of the Wee Hur PBSA Master Trust comprising equal representation from both the Company and Reco Weather ("**Management Committee**"), had carefully evaluated the GS Final Offer. It was noted that the GS Final Offer not only included a sale but also an opportunity to be in a strategic partnership. Additionally, the GS Final Offer would not only enhance the Company's strategic position but also unlock the value of its remaining stake in the Sale Units. Following this assessment, the Management Committee approved the Proposed Disposal on 13 December 2024. Subsequently, unitholders representing more than 50% of the unitholding in the Wee Hur PBSA Master Trust also approved the Proposed Disposal.

The Headline Price of A$1,600,000,000 (or equivalent to approximately S$1,440,000,000) represents an uplift as compared to the aggregate market value of the Properties held under the Target Group Trusts as at 30 June 2024. Additionally, it allows the Company to realise part of its investment in the Wee Hur PBSA Master Trust**.**

Following the Proposed Disposal and the establishment of a strategic partnership with the Purchaser through the Investor Deed, the Board believes that the Proposed Disposal is in the long-term interests of the Company and its Shareholders. Additionally, it would enable the Company to substantially realise part of its investment in the Wee Hur PBSA Master Trust which can then be recycled and reallocated into other investments or used for general working capital purposes.

2.3 **Information relating to the Vendor**

2.3.1 Information on the Wee Hur PBSA Master Trust

The Vendor is a sub-trust established under the laws of Australia and is wholly owned (whether directly or indirectly) by the Wee Hur PBSA Master Trust. Perpetual Corporate Trust Limited is the trustee of the Vendor. Intergen Funds Management Pty Limited is the appointed investment manager of the Vendor under the terms of the investment management agreement entered into between Perpetual Corporate Trust Limited and Intergen Funds Management Pty Limited on 11 January 2018.

The Wee Hur PBSA Master Trust was established by the Company, under the terms of the trust deed constituting the Wee Hur PBSA Master Trust which was entered into between Perpetual (Asia) Limited (in its capacity as trustee of the Wee Hur PBSA Master Trust) and the Company on 21 December 2016,[5] to undertake PBSA development in Australia by developing a portfolio of up to 5,000 beds in major cities in Australia such as Brisbane, Melbourne, Sydney, Adelaide and Canberra, 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 Wee Hur PBSA Master Trust. WH Capital, a wholly owned subsidiary of the Company, is the investment manager of the Wee Hur PBSA Master Trust. The directors of WH Capital are Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa, who are also directors of the Company. Other than the interest in the Target Group Trusts, the Wee Hur PBSA Master Trust and the Vendor does not hold any other assets.

As at the Latest Practicable Date, the units in the Wee Hur PBSA Master Trust are held directly by the Company and Reco Weather in the proportion of 50.1% and 49.9% respectively.

Please refer to Appendix B of this Circular for the structure of the Wee Hur PBSA Master Trust, which holds (or is deemed to hold) all the assets of the Wee Hur PBSA Master Trust.

2.3.2 Information on the Target Group Trusts

As at the Latest Practicable Date, the Vendor holds 100% of the units of each of the Target Group Trusts (being the Sale Units). Details of the Target Group Trusts are set out in Appendix A of this Circular.

Upon Completion, WH Australia and the GS Tropics Trustee (in its capacity as trustee of the GS Tropics Trust) will own 13% and 87% of the units in each of the Target Group Trusts respectively indirectly via the GS Head Trust.

A group chart of the Target Group Trusts pre-and-post completion of the Proposed Disposal is set out in Appendix B of this Circular.

None of the Directors (so far as they are aware) or the 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 Disposal.

2.3.3 Information on the Properties

Since its establishment, the Wee Hur PBSA 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 Wee Hur PBSA Master Trust holds the Properties, all of which are currently in operation. Please refer to the table set out in Section 2.3.4 below for further details on the Properties.

[5] This was subsequently amended on 5 June 2017, 5 August 2019 and 21 April 2022 respectively.

2.3.4 Information on Valuation of the Properties

As the relative figures computed under Rule 1006 of the Listing Manual do not exceed 75%, Rule 1014(5) of the Listing Manual in relation to the requirement to appoint a competent and independent value to value the assets to be disposed, is not applicable. Accordingly, no valuation on the Properties has been undertaken by the Group for the purposes of the Proposed Disposal.

The Group engaged external, independent and qualified valuers, CBRE Valuations Pty Limited and Savills Valuations Pty Ltd back in June 2024 to prepare independent valuations of the Properties with a view to determine the fair value of the Properties for purposes of its debt refinancing.

While the valuations on the Properties were not done for the purposes of the Proposed Disposal, it was agreed between the Company and the Purchaser that the valuations done in June 2024 shall form one of the primary basis on which the Headline Price was to be determined, amongst other factors. As such, the Board is of the view that no specific valuations on the Properties for the purposes of the Proposed Disposal were necessary.

Shareholders should note and take into account, however, that the valuations were done for purposes of debt refinancing and were not specifically commissioned for purposes of the Proposed Disposal for the reason set out in the first paragraph of this section. However, the Valuation Reports are helpful only insofar as they reflect the aggregate market value of the Properties (on an "As Is" basis) compared to the Headline Price (as shown in the table below).

For further information on these valuations, please refer to the executive summaries of the Valuation Reports attached in Appendix C of this Circular.

No.	Name of Property	Description	Owner Entity	Date of Valuation	Name of Valuer	Market 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, in its capacity as trustee of the WH Buranda Trust	30 June 2024	CBRE Valuations Pty Limited	A$300,550,000
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, in its capacity as trustee of the WH Gray Street Trust	30 June 2024	CBRE Valuations Pty Limited	A$138,250,000
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, in its capacity as trustee of the WH Waymouth Trust	30 June 2024	CBRE Valuations Pty Limited	A$148,100,000

No.	Name of Property	Description	Owner Entity	Date of Valuation	Name of Valuer	Market 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 Abeckett Trust ABN 75 154 233 919, in its capacity as trustee of the WH Abeckett Trust	30 June 2024	CBRE Valuations Pty Limited	A$250,650,000
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, in its capacity as trustee of the WH Gibbons Trust	30 June 2024	Savills Valuations Pty Ltd	A$258,800,000
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	Landlord: The Commonwealth of Australia[6] Tenant: The Trust Company (Australia) Limited ATF WH Moore Trust ABN 52 332 645 485, in its capacity as trustee of the WH Moore Trust	30 June 2024	Savills Valuations Pty Ltd	A$203,800,000
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	30 June 2024	Savills Valuations Pty Ltd	A$239,250,000
Aggregate Market Value (on an As Is basis)						**A$1,539,400,000**
Headline Price						**A$1,600,000,000**

None of the Directors and/or the Controlling Shareholders, or the Purchaser and/or their respective Associates has any interest, direct or indirect, in any of the valuers.

2.3.5 Information relating to the Purchaser

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.

[6] Consistent with land ownership rights in the Australian Capital Territory, the Moore Street Property (Canberra) is leased by The Commonwealth of Australia (as landlord) to The Trust Company (Australia) Limited in its capacity as trustee of WH Moore Trust (as tenant) under a 'Crown Lease' for a term of 99 years, expiring on 30 August 2077.

The GS Australia Student Venture I Mid Trust (ABN 78 391 988 729) is a unit trust established on 12 December 2024 under the laws of Australia as an investment holding vehicle, wholly owned by the GS Head Trust. Following the Subscription, the Company, through its wholly owned subsidiary WH Australia, holds 13% of the units in the GS Head Trust with the balance 87% held by the GS Tropics Trustee (in its capacity as trustee of the GS Tropics Trust). The GS Tropics Trust is owned by a consortium of investors.

The GS Manager is an entity established under the laws of Australia on 10 December 2024 and 100% of its ordinary shares are wholly-owned by Greystar Australia. The GS Manager and Greystar Australia are controlled affiliates within a leading global real estate organisation, Greystar Real Estate Partners LLC ("**GREP**"), which has over 30 years of experience in investment management, development, and management of rental housing properties globally. The business model of GREP is to own, operate, and develop multifamily, student housing, single family, senior housing, life sciences and industrial properties across the globe.

GREP currently manages more than 1 million multifamily units and student beds globally representing more than US$78 billion of assets under management. In the student accommodation space, GREP manages more than 140,000 student beds across the USA, UK, Continental Europe and South America, representing over US$18 billion of assets under management, with over US$9 billion of student housing assets managed outside of the USA.

GREP seeks to deliver service-focused, well-amenitised accommodations adjacent to major universities and enhance the resident experience. Some of the projects of GREP (and its associated entities) include on- and off- campus housing development and management at universities such as the University of Kentucky, Boise State University, and Cornell University.

The directors of the GS Manager are Adam Pillay, Matt Woodland and Bernadette Chai.

Adam Pillay is an executive director with GREP and leads the Investment Management business for GREP in Asia Pacific, including China, Singapore, Japan, and Australia. Adam also leads the Investor Relations team, which is responsible for capital formation across the globe from GREP's institutional partners. Adam was previously with J.P. Morgan Asset Management, Global Real Assets, where he led the formulation and structuring of the Asia-Pacific real estate strategies and supported the European real estate team with capital raising from major North American clients. Prior to joining J.P. Morgan, Adam held roles at the CIM Group and Macquarie Capital. Adam is a member of the ANREV Membership Committee, Institutional Real Estate, Inc. Asia Pacific Editorial Board, Pension Real Estate Association, the Association of Foreign Investors in Real Estate, and an active member of the Global Reporting Initiative.

Matt Woodland is a managing director with Greystar Australia overseeing investment and development management within the Asia Pacific region. He is focused on GREP's initiatives across multifamily, student, industrial, and is responsible for creating and implementing the investment strategy, acquisitions, development partnerships, and capital relationships for Australia. Prior to moving to Australia, Matt joined GREP's US Investments team in 2016 before establishing GREP's Canadian office in 2020. His previous experience includes working for REST, a large Australian pension fund, overseeing the expansion into global real estate investments.

Bernadette Chai is a managing director with GREP for its investment management business overseeing the Asia-Pacific region where she provides management oversight and support to each of the operating countries within the region, including China, Singapore, Japan, and Australia. Her responsibilities include investment execution of acquisitions and developments, portfolio management, capital structuring, and strategy. Before joining GREP, Bernadette was an associate director in corporate finance at Jones Lang LaSelle. Prior to that, Bernadette spent eight years with Challenger Limited in the real estate investment, funds management, and finance divisions.

As at the Latest Practicable Date, save as disclosed above, none of the Purchaser Group or its respective 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 Latest Practicable Date, none of the Purchaser Group or its directors and shareholders hold, directly or indirectly, any Shares.

3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

3.1 Salient Terms of the Unit Sale Agreement

3.1.1 Purchase Price

Under the terms of the Unit Sale Agreement, the headline price for the disposal of the Sale Units is A$1,600,000,000 (or equivalent to approximately S$1,440,000,000) ("**Headline Price**") which was arrived at on a willing-buyer willing-seller basis after negotiations which were conducted on an arm's length basis between WH Capital (for and on behalf of the Vendor) and the Purchaser, taking into account several factors including, *inter alia*,

(a) the gross asset value of the Properties, based on valuation reports issued by CBRE Valuations Pty Ltd (with respect to 4 of the Target Group Trusts) and Savills Valuations Pty Ltd (with respect to 3 of the Target Group Trusts), the appointed valuers of the Company, in June 2024 (the "**Valuation Reports**");

(b) an analysis of the purchase price offered by the Purchaser, and in particular, the return on investment; and

(c) the market situation of the PBSA industry in Australia.

The Estimated Net Consideration, being an amount of A$915,967,709 (or equivalent to approximately S$824,370,938), is calculated after applying the relevant adjustments in the amount of A$684,032,291 (or equivalent to approximately S$615,629,062) to the Headline Price ("**Relevant Adjustments**"). The Relevant Adjustments consist of the following:

(i) existing bank borrowings by the Target Group Trusts as at Completion, amounting to A$566,476,613 (or equivalent to approximately S$509,828,952);

(ii) estimated capital gains tax withheld by the Purchaser, amounting to A$110,055,678 (or equivalent to approximately S$99,050,110); and

(iii) an agreed purchase price adjustment mechanism for outstanding defects under the Unit Sale Agreement, amounting to A$7,500,000 (or equivalent to approximately S$6,750,000).

For the avoidance of doubt, the Relevant Adjustments do not include any transactional costs such as legal and professional fees.

In accordance with the terms of the Unit Sale Agreement, the purchase price shall be satisfied as follows:

(i) a cash amount of A$812,455,209 (or equivalent to approximately S$731,209,688) (after applying the Relevant Adjustments); and

(ii) the endorsement of the Promissory Notes in favor of the Vendor.

3.1.2 Payment of Deposit into Escrow Account

Under the Unit Sale Agreement, the Purchaser is required to make payment of A$89,200,000 (or equivalent to approximately S$80,280,000), being the balance amount of the Deposit due to the Vendor ("**Deposit (Balance Amount)**"), into a third party escrow account as soon as is reasonably practicable and in any event within fifteen (15) business days after the entry into of the Unit Sale Agreement. The Deposit (Initial Amount) and Deposit (Balance Amount) are to remain invested in such third party escrow account until the earlier of Completion or the termination of the Unit Sale Agreement.

As at the Latest Practicable Date, the Purchaser has made the full payment of the Deposit (Balance Amount) into the Escrow Account pursuant to the Escrow Deed. As part payment of the Deposit, which includes the Deposit (Initial Amount) and the Deposit (Balance Amount), the Purchaser has also delivered an endorsement of the Promissory Note (Deposit) in favour of the Vendor to be held in escrow pending the Vendor or the Purchaser becoming entitled to the Deposit under the terms of the Unit Sale Agreement. Please refer to Section 3.1.6 of this Circular for the circumstances where the Vendor and the Purchaser is entitled to the Deposit.

Under the Escrow Deed, the release of any monies from the Escrow Account would be effected by way of a direction jointly signed and issued by the Vendor and the Purchaser to the Escrow Agent. In addition, in accordance with the terms of the Escrow Deed, the Escrow Deed shall terminate upon the payment by the Escrow Agent of all amounts held in the Escrow Accounts.

3.1.3 The Promissory Notes

The Promissory Notes (issued, and payable on surrender, by the Company) will form part of the Company's portion of the Estimated Net Consideration (receivable by the Company) after endorsement from time to time, such that the Company's portion of the Estimated Net Consideration would represent, in aggregate, the disposal of its 37.1% indirect stake in the Target Group Trusts. No interest is payable under the Promissory Notes.

The Company will issue at least two (2) Promissory Notes to WH Australia (to be endorsed from time to time). As at the Latest Practicable Date, the Company has issued one (1) Promissory Note to WH Australia for an amount of A$20,800,000 (or equivalent to approximately S$18,720,000) ("**Promissory Note (Deposit)**") representing WH Australia's portion of the Deposit. On or before Completion, the Company will issue another Promissory Note to WH Australia for an amount of approximately A$82,712,500 (or equivalent to approximately S$74,441,250) ("**Promissory Note (Completion Cash Amount)**") representing WH Australia's portion of the balance of the Estimated Net Consideration. The total amount of the Promissory Notes issued or to be issued is an aggregate of A$103,512,500 (or equivalent to approximately S$93,161,250).

The commercial intention for the Promissory Notes is to facilitate the Subscription by WH Australia without WH Australia or the Company making any cash payments. The Promissory Notes (first issued by the Company in favour of WH Australia) will each be endorsed by WH Australia in favour of the GS Head Trust to satisfy its respective portion of the Estimated Net Consideration (including, for the avoidance of doubt, the Deposit). On Completion occurring, the Promissory Notes will be endorsed by the GS Head Trust in favour of the Purchaser, then further endorsed by the Purchaser to the Vendor to satisfy part of the Estimated Net Consideration and ultimately endorsed in favour of the Company.

The Wee Hur PBSA Master Trust intends to distribute the Headline Price, subject to the Relevant Adjustments, to its unitholders after Completion, details of which are set out in the table below.

Table: Distribution of the Headline Price

		A$	S$
Headline Price	:	1,600,000,000	1,440,000,000
Less: Relevant Adjustments			
- Existing financing of the Target Group Trusts	:	566,476,613	509,828,952
- Capital Gains Tax	:	110,055,678	99,050,110
- Agreed price adjustment	:	7,500,000	6,750,000
Estimated Net Consideration	:	915,967,709	824,370,938
Distribution to Reco Weather for its portion of the Estimated Net Consideration (49.9%)	:	457,067,887	411,361,098
Distribution to the Company for its portion of the Estimated Net Consideration (50.1%)	:	458,899,822	413,009,840

Pursuant to the proposed distribution as set out in the table above, the Company is expected to receive an aggregate of A$458,899,822 (or equivalent to approximately S$413,009,840), comprising:

(a) a cash amount of A$355,387,322 (or equivalent to approximately S$319,848,590); and

(b) the endorsement of the Promissory Notes for an aggregate amount of A$103,512,500 (or equivalent to approximately S$93,161,250) by the Wee Hur PBSA Master Trust in favour of the Company.

Upon the endorsement of the Promissory Notes by the Wee Hur PBSA Master Trust in favour of the Company, the Promissory Notes will be automatically netted off and cancelled thereafter. Accordingly, the Company is expected to receive a net consideration in respect of the Proposed Disposal of A$355,387,322 (or equivalent to approximately S$319,848,590) and approximately A$332,932,322 (or equivalent to approximately S$299,639,090 after providing for costs and expenses, details of which are set out in Section 5 of this Circular.

As at the Latest Practicable Date, the Promissory Note (Completion Cash Amount) has not been issued.

3.1.4 Conditions

The completion of the Unit Sale Agreement is subject to satisfaction of certain conditions (the "**Conditions**", each a "**Condition**") which include *inter alia* the following:

In respect of the Purchaser, either:

(a) the Purchaser having received notice in writing from the Federal Treasurer or his or her agent that there are no objections under the Australian Government's foreign investment policy or under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) ("**FATA**")[7] to the Purchaser acquiring:

(i) the Sale Units in accordance with the Unit Sale Agreement; and

(ii) 100% of the shares in GS Tropics FinCo Pty Ltd (ACN 680 482 982) (**FinCo**) in accordance with a share sale agreement entered into between the Purchaser and Evolution MIS Services Pty Ltd (ACN 609 645 892) in its capacity as trustee of the Evolution Services Trust on 15 December 2024 ("**FinCo Sale Agreement**")[8],

[7] The FATA regulates foreign investment in Australia and oversees the acquisition of interests in securities, assets and Australian land by foreign entities.

[8] The purpose of the FinCo Sale Agreement is to facilitate the financing arrangements of the Purchaser for the purposes of paying part of the estimated gross consideration for the Sale Units.

in each case, either:

(iii) without conditions or requirements; or

(iv) with conditions and requirements that are on terms that are the same as or substantially the same as the standard tax conditions in FIRB Guidance Note 12, or are otherwise acceptable to the Purchaser acting reasonably; or

(b) the 'decision period' under the FATA for an application submitted by the Purchaser in respect of its acquisition of the Sale Units in accordance with the Unit Sale Agreement and 100% of the shares in FinCo in accordance with the FinCo Sale Agreement having expired such that the Federal Treasurer is precluded from making any orders under Division 2 of Part 3 of the FATA in relation to such acquisition.

In respect of the Company:

(c) the Company having obtained the approval of the Shareholders in the EGM for the transactions contemplated under the Proposed Disposal to the extent that such approval is required under the listing rules and requirements of the SGX-ST.

The Conditions shall be satisfied on or prior to 5.00 pm on 15 June 2025 (or as extended by the Vendor and Purchaser under the Unit Sale Agreement), or such other date as may be mutually agreed in writing by the Vendor and the Purchaser ("**Sunset Date**"), failing which the party that has complied with its obligations to satisfy its set of Conditions may give the non-complying party written notice of termination of the Unit Sale Agreement (if any such non-satisfaction of the Conditions 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, none of the Conditions set out in Section 3.1.4 has been satisfied.

3.1.5 Warranty and Indemnity Insurance Policy

Pursuant to the Unit Sale Agreement and conditional on Completion, the Purchaser has on 15 December 2024 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, providing a general indemnity relating to the warranties or tax indemnity provided by the Vendor to the Purchaser under the Unit Sale Agreement, save for certain market exclusions.

3.1.6 Termination of the Unit Sale Agreement prior to Completion

Either the Purchaser or the Vendor is entitled to terminate the Unit Sale Agreement in the following events:

(a) By either the Purchaser or the Vendor,

(i) where the Conditions are not fulfilled (or waived by the party entitled to the benefit of the Condition) by the other party by 5.00 pm on the Sunset Date;

(ii) where there is a breach of certain obligations imposed by that other party relating to Completion under the Unit Sale Agreement or that other party repudiates the Unit Sale Agreement before Completion, subject to certain cure periods;

(iii) where the other party suffers an insolvency event; and

(iv) where the other party, other than in certain circumstances, without the prior written consent of the party, assigns, transfers, grants any security interest over or holds on trust any of its rights or obligations under the Unit Sale Agreement or any interest in them.

(b) By the Purchaser, where there is an occurrence of a material adverse change (as defined in the Unit Sale Agreement) during the period commencing on (and including) the date of the Unit Sale Agreement and ending immediately before Completion.

(c) By the Vendor, where the Purchaser fails to make payment of the balance of the Deposit into the third party escrow account or endorse the Promissory Note (Deposit) within fifteen (15) Business Days of the date of the Unit Sale Agreement, in which case the Vendor shall be entitled to the part payment of the Deposit and all interest accrued thereon.

On termination of the Unit Sale Agreement, the parties are released from further performing their further obligations under the Unit Sale Agreement save for accrued rights and remedies of the unaffected party. The Vendor shall be entitled to the Deposit and any interest accrued thereon, on Completion, 50% of which shall be applied toward the Estimated Net Consideration, or where the Vendor exercises validly any of its rights of termination as above. In all other circumstances, the Purchaser is entitled to the Deposit and any interest accrued thereon. Such circumstances will include if the Purchaser terminates the Unit Sale Agreement pursuant to a material adverse change (as defined in the Unit Sale Agreement).

As at the Latest Practicable Date and as disclosed in Section 3.1.2 of this Circular, the Purchaser has made the full payment of the Deposit less the value of the Promissory Note (Deposit) and delivered an endorsement of the Promissory Note (Deposit) to be held in escrow pending the Vendor or the Purchaser being entitled to the Deposit under the terms of the Unit Sale Agreement.

As at the Latest Practicable Date, the Company is not aware of any circumstance which will give rise to any rights of termination of the Purchaser or the Vendor.

3.1.7 Completion

(a) Completion of the Proposed Disposal ("**Completion**") is expected to take place on the date that is twenty (20) business days after the date on which all the Conditions (other than any Condition which by its nature is incapable of fulfilment until immediately before Completion) have been fulfilled (or waived) or any other date agreed by the Purchaser and the Vendor in writing ("**Completion Date**").

(b) The Conditions shall be satisfied on or prior to the Completion Date, failing which either the Vendor or the Purchaser may terminate the Unit Sale Agreement and the Unit Sale Agreement shall cease to have further effect. No party shall have any claim against the other parties, save for antecedent breaches and claims (including where applicable, in respect of the Deposit), and the parties are released from further performing their obligations under the Unit Sale Agreement.

(c) Neither the Vendor nor the Purchaser is required to complete the sale or purchase of any of the Sale Units unless the sale and purchase of all the Sale Units is completed simultaneously.

The Company expects Completion to take place within the first half of 2025.

3.2 **Salient Terms of the Investor Deed**

The Investor Deed regulates the rights and obligations amongst the parties in relation to their respective interests in the GS Head Trust and records the arrangements made among them in respect of the affairs of the GS Head Trust and the GS Group.

3.2.1 Purpose

The purpose of the GS Head Trust is: (a) to acquire and manage investments of the GS Group; and (b) to engage in any other activities incidental or ancillary thereto or for the furtherance or accomplishment of the above purposes.

3.2.2 Appointment of Investment Manager

Pursuant to the investment management agreement entered into between the GS Head Trustee (in its capacity as trustee of the GS Head Trust) and the GS Manager on 13 December 2024 ("**GS Investment Management Agreement**"), the GS Head Trustee (in its capacity as trustee of the GS Head Trust) has appointed the GS Manager as the sole and exclusive investment manager of the GS Head Trust to undertake investment management services in relation to the GS Head Trust and the GS Group in accordance with the GS Investment Management Agreement.

3.2.3 Investment Committee

The GS Manager will establish a governance and advisory committee (comprising representatives of the Company and of the GS Tropic Trust) ("**Investment Committee**") for the purpose of considering decisions relating to investment and strategic importance to the GS Head Trust, the Purchaser and the Target Group Trusts.

3.2.4 Lock-Up Period

Subject to certain customary exceptions, each of the Investors has agreed not to dispose of its interest in the GS Head Trust before 13 December 2027. Such customary exceptions include a transfer to affiliates, a transfer in a case of a material breach, or a transfer with the prior consent of the GS Manager.

3.2.5 Pre-emptive Rights on Transfers

Upon the expiry of the lock-up period described above, Investors who intend to transfer any of their interests in the GS Head Trust to a third party shall first offer such interests to the other Investors which can be accepted on a pro rata basis.

3.2.6 Material Breach

If an Investor commits a material breach of the Investor Deed, it will be taken to have served a notice to the other non-breaching Investors to dispose of its interests in the GS Head Trust at a price to be determined by the GS Manager in accordance with the valuation policy set out in the Investor Deed.

3.2.7 Removal of Investment Manager

The Investors representing at least 70% of the aggregate interests held by all the Investors in the GS Head Trust may give written notice to the GS Head Trustee (in its capacity as trustee of the GS Head Trust) to remove the GS Manager.

3.2.8 Unanimous approval required by the Investment Committee

The Investor Deed sets out the customary matters that are required to be unanimously passed by the approval of the Investment Committee, including but not limited to redemption of any interests in the GS Head Trust, amendment to investment strategy and implementation of a liquidity event or exit mechanism.

3.2.9 Unanimous approval required by the Investors

The Investor Deed sets out the customary matters that are required to be unanimously passed by the approval of the Investors, including but not limited to issue of equity securities in the GS Head Trust or any entity within the GS Group, grant of any option or right to subscribe in respect of equity securities or convertible instruments in the GS Head Trust or any entity within the GS Group and termination or dissolving of the purpose of the GS Head Trust or the GS Head Trust (or any entity within the GS Group).

3.2.10 There is no provision in the Disposal Transaction Documents and the Investor Deed which constitutes an option for the purposes of Rule 1019 of the Listing Manual.

3.2.11 If the exercise of any of the Company's rights (for example, the pre-emptive right) under the Investor Deed will require the Company to seek Shareholders' approval under the rules of the Listing Manual, 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 GS Head Trust pursuant to the exercise of such rights.

4. VALUE OF ASSETS TO BE DISPOSED

4.1 Based on the latest unaudited pro forma consolidated financial statements of the Wee Hur PBSA Master Trust for the six month period ended 30 June 2024:

(a) the consideration received by the Company in respect of the Proposed Disposal is A$355,387,322 (or equivalent to approximately S$319,848,590) as set out in paragraph 3.1.3 of this Circular;

(b) the book value of the Company's 50.1% unitholding in the Wee Hur PBSA Master Trust is S$403.35 million; and

(c) the book value of the 37.1% unitholding in the Wee Hur PBSA Master Trust being disposed of by the Company is S$298.68 million.

4.2 Estimated Gain on Disposal

Assuming that the Proposed Disposal had been completed on 30 June 2024, the estimated gain on the Proposed Disposal (being the net effect of (i) the consideration; adding (ii) the fair value of the remaining 13% interest in the GS Head Trust; less (iii) the carrying value of the Wee Hur PBSA Master Trust), is approximately S$36.54 million, which is determined as follows:

			S$ (million)
	Consideration received by the Company in respect of the Proposed Disposal	:	319.85
	Fair value of the remaining 13% interests in the GS Head Trust[9]	:	120.04
Less:	Carrying value of the Wee Hur PBSA Master Trust	:	403.35
	Estimated Gain on Disposal	:	36.54

After the Proposed Disposal is completed, the Company will account for the remaining 13% interest in the GS Head Trust as an investment in a jointly controlled entity.

[9] The fair value is determined as 13% of the Headline Price (A$1,600,000,000) less the debts owing by the Target Group Trusts (A$566,476,613) less the agreed purchase price adjustment (A$7,500,000), converted to SGD under the prevailing exchange rate as at 30 June 2024.

5. USE OF PROCEEDS

Taking the portion of the Estimated Net Consideration received by the Company of A$458,899,822 (or equivalent to approximately S$413,009,840) and after having deducted:

(a) the endorsement of the Promissory Notes for an aggregate amount of A$103,512,500 (or equivalent to approximately S$93,161,250); and

(b) estimated expenses (which includes transactional costs such as legal and professional fees)[10] of A$22,455,000 (or equivalent to approximately S$20,209,500),

the net proceeds received by the Company would be approximately A$332,932,322 (or equivalent to approximately S$299,639,090) (the "**Net Proceeds**").

Please refer to the table below for further details.

Table: Calculation of the Net Proceeds

		A$	S$
Distribution to the Company for its portion of the Estimated Net Consideration (50.1%)	:	458,899,822	413,009,840
Less: Endorsement of the Promissory Notes	:	103,512,500	93,161,250
Less: Estimated expenses			
- Stamp duty	:	10,000,000	9,000,000
- Professional costs to effect closing	:	2,000,000	1,800,000
- Capital expenditure	:	8,000,000	7,200,000
- Cost to refinance existing debt	:	2,000,000	1,800,000
- Other uses	:	455,000	409,500
Net Proceeds	**:**	**332,932,322**	**229,639,090**

The Company intends to recycle and reallocate the Net Proceeds into new investment opportunities or for other general working capital purposes.

[10] For the avoidance of doubt, the estimated expenses are calculated based on the proportionate share of the Company's sale stake.

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

The relative figures of the Proposed Disposal computed on the bases set out in Rule 1006(a) to 1006(e) of the Listing Manual are as follows.

Rule	Basis of Calculation	Relative Figure (%)
1006(a)	The 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.	43.16[(1)]
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	60.18[(2)]
1006(c)	The aggregate value of the consideration given or received, compared with the Group's market capitalisation based on the total number of issued shares excluding treasury shares.	66.02[(3)]
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable[(4)]
1006(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.	Not applicable[(5)]

Notes:

(1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" is defined as total assets less total liabilities. The relative figure is derived using the net assets attributable to the Company's interest in the Wee Hur PBSA Master Trust based on the unaudited pro forma consolidated financial statements of the Group for the six month period ended 30 June 2024, being A$331.87 million (or equivalent to approximately S$298.68 million).

(2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined as profit or loss including discontinued operations that have not been disposed of, before income tax and non-controlling interests. The relative figure is derived using the net profits attributable to the Company's interest in the Wee Hur PBSA Master Trust based on the unaudited pro forma consolidated financial statements of the Master Trust for the six month period ended 30 June 2024, being A$53.49 million (or equivalent to approximately S$47.43 million).

(3) Based on the consideration received by the Company in respect of the Proposed Disposal of A$355,387,322 (or equivalent to approximately S$319,848,590) and the Company's market capitalisation of approximately S$484,442,160 as at the Latest Practicable Date. Rule 1003(3) of the Listing Manual. The Company's market capitalisation of S$484,442,160 is determined by multiplying the 919,245,086 Shares in issue as at the Latest Practicable Date with the VWAP of S$0.5270 (*Source: Bloomberg L.P.*) on the Latest Practicable Date.

(4) Rule 1006(d) of the Listing Manual is not applicable as the Company will not be issuing any Share in connection with the Proposed Disposal.

(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 Rules 1006(a) to (c) 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. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

7.1 Illustrative financial effects

The financial effects of the Proposed Disposal on the Group as set out below are for illustrative purposes only and do not reflect the actual financial performance or position of the Group after the Proposed Disposal. The financial effects of the Proposed Disposal set out below have been prepared based on the following bases and assumptions:

(a) the Group's audited consolidated financial statements for FY2023;

(b) for the purposes of computing the effect of the Proposed Disposal on the NTA per Share, it is assumed that the Proposed Disposal had been completed on 31 December 2023;

(c) for the purposes of computing the effect of the Proposed Disposal on the EPS, it is assumed that the Proposed Disposal had been completed on 1 January 2023; and

(d) an estimated amount of S$20,209,500 is provided for costs and expenses including professional fees in respect of the Proposed Disposal.

7.2 NTA per Share of the Group

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA (S$'000)	606,138	670,891
Number of issued shares	919,245,086	919,245,086
Consolidated NTA per share (S$ cents)	0.66	0.73

Note:

Based on the exchange rate applied to FY2023 of A$1 to S$0.9016.

7.3 EPS of the Group

EPS	Before the Proposed Disposal	After the Proposed Disposal
Earnings attributable to owners of the Company (S$'000)	98,566	186,007
Weighted average number of issued shares	919,245,086	919,245,086
EPS - Basic (S$ cents)	0.11	0.20

Notes:

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

		S$
	Profit attributed to equity holders of the Company for FY2023 before the Proposed Disposal	98,565,485
Less	Share of profit attributed to the Wee Hur PBSA Master Trust for FY2023, which would not be attributed if disposed on 1 January 2023	(80,335,686)
Less	Share of translation reserves for FY2023, which would not be attributed if disposed on 1 January 2023	(4,289,560)
Add	Gain on the Proposed Disposal, if disposed on 1 January 2023	192,276,227
Less	Estimated expenses to be incurred for the Proposed Disposal	(20,209,500)
	Profit attributed to equity holders of the Company for FY2023 after the Proposed Disposal	**186,006,966**

(2) The gain on the Proposed Disposal, if disposed on 1 January 2023, is computed based on the following:

		S$
Consideration received by the Company in respect of the Proposed Disposal		323,580,157
Add	Fair value for the remaining 13% interests in the GS Head Trust	121,445,258
Less	Carrying value of the Wee Hur PBSA Master Trust as at 1 January 2023	(252,749,188)
Gain on the Proposed Disposal, if disposed on 1 January 2023		**192,276,227**

(3) The difference in the carrying values of the Wee Hur PBSA Master Trust as at 30 June 2024 and as at 1 January 2023 was due to the combined effects of fair value adjustments made to the investment properties held by the Wee Hur PBSA Master Trust in December 2023 and June 2024, which raised the estimated market value of such investment properties.

(4) Based on the exchange rate applied to FY2022 of A$1 to S$0.9015.

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	%(1)	Number of Shares	%(1)
Directors				
Goh Yeow Lian(2)	7,063,000	0.77	402,194,872	43.75
Goh Yew Tee(3)	8,709,416	0.95	10,000,000	1.09
Goh Yeo Hwa(4)	11,508,900	1.25	36,799,257	4.00
Goh Yew Gee(5)	12,000,000	1.31	8,000,000	0.87
Dr Foo Say Mui (Bill)	–	–	–	–
Lye Hoong Yip Raymond	–	–	–	–
Substantial Shareholders				
Goh Yeow Lian(2)	7,063,000	0.77	402,194,872	43.75
Goh Yeo Hwa(4)	11,508,900	1.25	36,799,257	4.00
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 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.

Save for the Goh Directors and Controlling Shareholders of the Company set out above (including Directors and Controlling Shareholders who have provided to the Company, 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 Disposal.

9. DIRECTORS' SERVICE CONTRACTS

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

10. DIRECTORS' RECOMMENDATION

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

11. UNDERTAKING TO VOTE

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 59.13% 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 the ordinary resolution relating to the Proposed Disposal.

12. EXTRAORDINARY GENERAL MEETING

The EGM will be held physically on Friday, 28 February 2025 at 11.00 a.m. at Singapore Polytechnic Graduates' Guild (SPGG), 1010 Dover Road Singapore 139658 (SP Gate 4), Grand Ballroom, Level 3 for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of EGM. There will be no option for Shareholders to participate in the EGM virtually.

The Company has opted for electronic dissemination of this Circular and printed copy of this Circular will not be sent to Shareholders. Shareholders can access the Circular, Notice of EGM and Proxy Form on the SGX website and the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/. Printed copies of the Notice of EGM, Proxy Form along with the Request Form will still be sent to Shareholders.

Any Shareholder who wishes to request for a printed copy of the Circular should complete the Request Form and return it to the Company by post to the Company's registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814, or if by electronic mail to general@weehur.com.sg enclosing a clear scanned completed and signed Request Form, to be received by the Company no later than 20 February 2025.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

13.1 Submission of Questions in Advance

Shareholders who wish to submit substantial and relevant written questions relating to resolution as set out in the Notice of EGM in advance of the EGM may do so in the following manner:

(a) by post to the Company's registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814;

(b) by electronic mail to the Company at general@weehur.com.sg,

in either case, all written questions must be submitted to the Company by 5.00 p.m. on 20 February 2025.

When sending in questions to the Company, either by post or email, please also provide the following details: (i) full name; (ii) correspondence address; and (iii) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

CPFIS Investors and SRS Investors should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release and the SGXNet at the URL https://www.sgx.com/securities/company-announcements before 11.00 a.m. on 23 February 2025 (not less than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on SGXNet at the URL: https://www.sgx.com/securities/company-announcements and on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

13.2 Proxy Form

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed therein as soon as possible and submit 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., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b) If submitted electronically, to submit via email to the Company's share registrar at srs.proxy@boardroomlimited.com,

in either case not later than seventy-two (72) hours before the time appointed for the EGM, i.e. no later than 11.00 a.m. on 25 February 2025. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP not less than seventy-two (72) hours before the time fixed for the EGM or any adjournment thereof.

For further information, please refer to the Notice of EGM, Proxy Form and the Company's announcement dated 13 February 2025 which have been uploaded together with this Circular on the SGX website and the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/, including the steps to be taken by Shareholders to participate at the EGM.

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, CBRE Valuations Pty Limited and Savills Valuations Pty Ltd, 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. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND CONSTITUTION

The Company confirms that the Proposed Disposal does not contravene any laws and regulations governing the Company and the Constitution.

16. 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 Disposal 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.

17. 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 FY2023;

(c) the Disposal Transaction Documents; and

(d) the Valuation Reports.

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

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

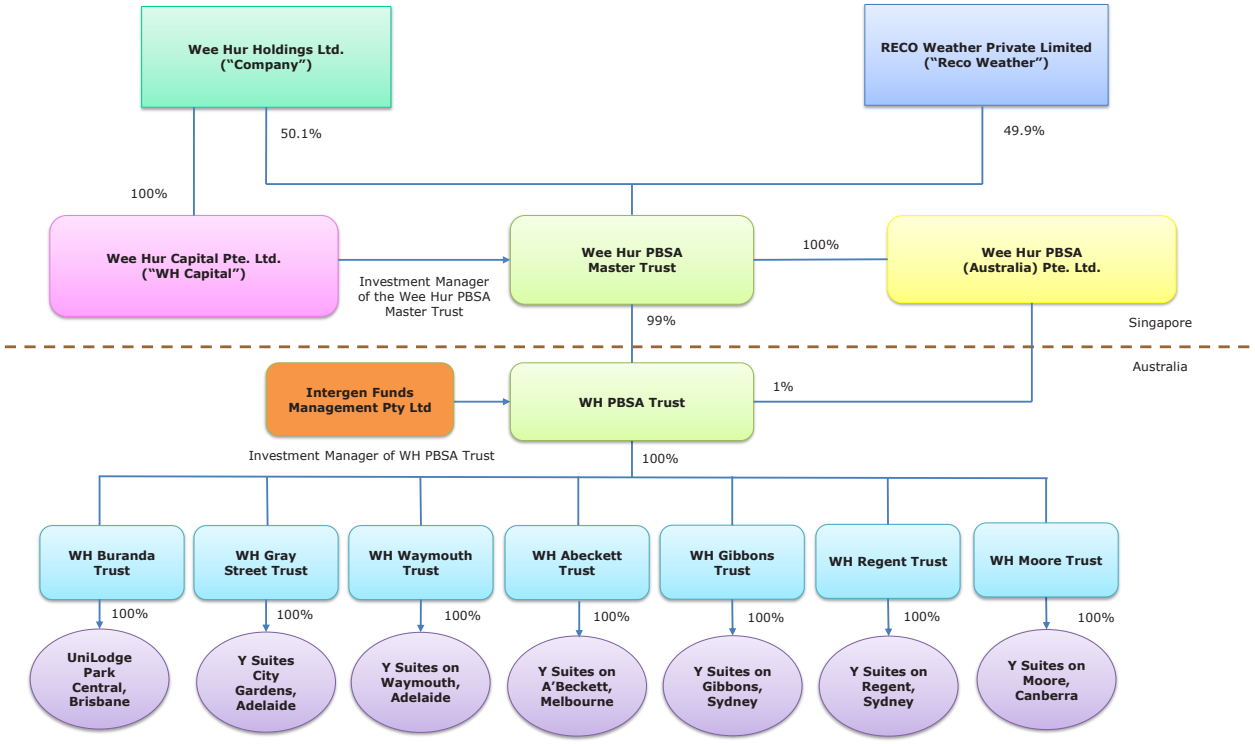
Goh Yeow Lian
Executive Chairman and Managing Director

APPENDIX A
DETAILS OF THE TARGET GROUP TRUSTS

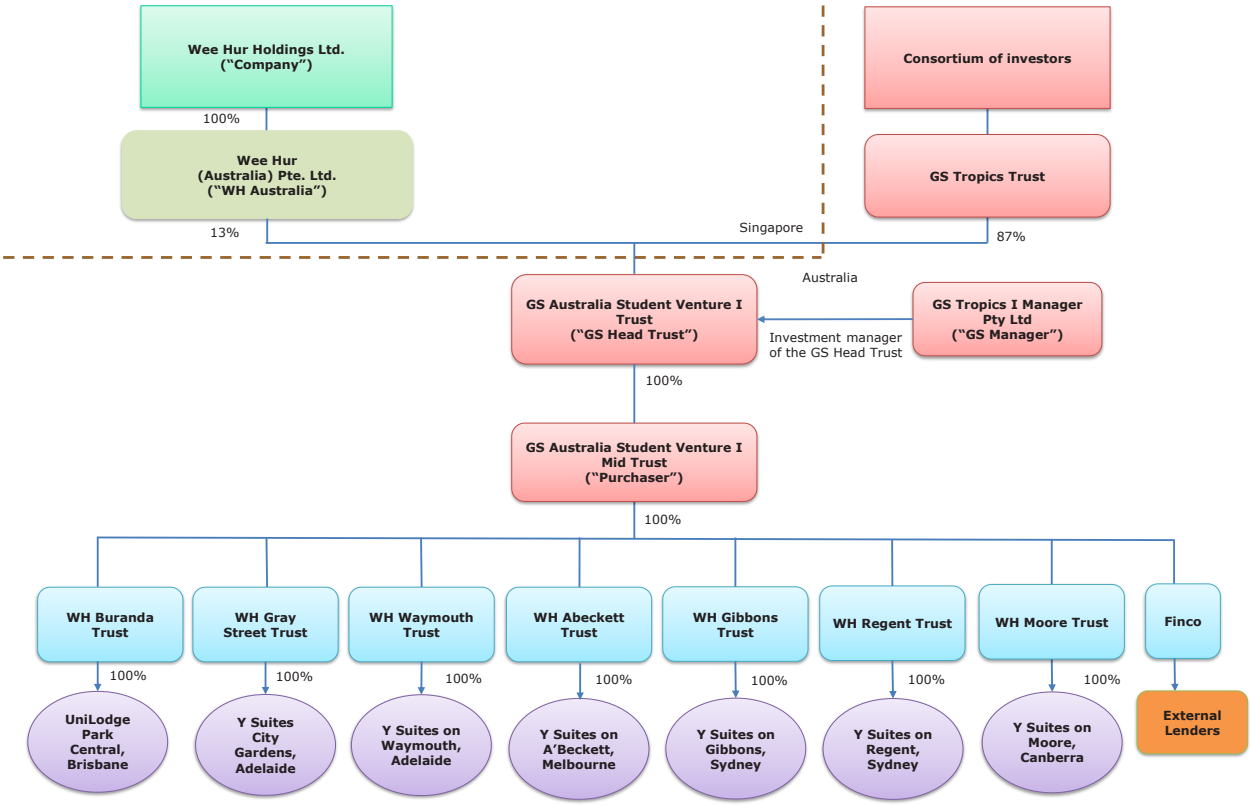
No.	Description	Trustee	Sale Units
1.	WH Abeckett Trust (formerly WH Elizabeth Trust) ABN 75 154 233 919 constituted by a trust deed dated 5 April 2017, as amended on 27 December 2017, 3 July 2018 and 12 December 2024	The Trust Company (Australia) Limited ACN 000 000 993	54,838,614 units (being 100% of the total units in the trust)
2.	WH Buranda Trust ABN 12 725 439 303 constituted by a trust deed dated 22 December 2016, as amended on 7 June 2017, 3 July 2018 and 12 December 2024	The Trust Company (Australia) Limited ACN 000 000 993	116,197,767 units (being 100% of the total units in the trust)
3.	WH Gibbons Trust ABN 99 215 227 858 constituted by a trust deed dated 21 May 2018, as amended on 3 July 2018 and 12 December 2024	The Trust Company (Australia) Limited ACN 000 000 993	76,849,830 units (being 100% of the total units in the trust)
4.	WH Gray Street Trust ABN 29 242 906 297 constituted by a trust deed dated 14 March 2017, as amended on 3 July 2018 and 12 December 2024	The Trust Company (Australia) Limited ACN 000 000 993	40,978,192 units (being 100% of the total units in the trust)
5.	WH Moore Trust ABN 52 332 645 485 constituted by a trust deed dated 1 April 2020, as amended on 12 December 2024	The Trust Company (Australia) Limited ACN 000 000 993	54,327,050 units (being 100% of the total units in the trust)
6.	WH Regent Trust ABN 93 731 275 419 constituted by a trust deed dated 18 January 2019, as amended on 12 December 2024	The Trust Company (Australia) Limited ACN 000 000 993	55,947,912 units (being 100% of the total units in the trust)
7.	WH Waymouth Trust ABN 75 375 598 053 constituted by a trust deed dated 5 September 2018, as amended on 12 December 2024	The Trust Company (Australia) Limited ACN 000 000 993	35,685,657 units (being 100% of the total units in the trust)

APPENDIX B
GROUP CHART OF THE TARGET GROUP TRUSTS PRIOR TO AND POST COMPLETION OF THE PROPOSED DISPOSAL

Part 1: Pre-Proposed Disposal (as at the Latest Practicable Date)



Part 2: Post-Completion of Proposed Disposal



EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES



UniLodge Park Central Property (Brisbane)

1 Executive Summary

INSTRUCTIONS / RELIANCE

Instructing Party	Danial Arun, Wee Hur Capital Pte Ltd.
Instruction Date	24 April 2024.
Applicant/Borrower	Wee Hur Holdings Ltd.
Reliant Parties – Financial Reporting Only	– The Trust Company (Australia) Limited (ACN 000 000 993) ATF WH Buranda Trust (ABN 12 725 439 3030) for financial reporting purposes only. – Perpetual (Asia) Limited (Co. Reg. No. 200518022M) in its capacity as trustee of Wee Hur PBSA Master Trust for financial reporting purposes only. – Wee Hur Holdings Ltd (Co. Reg. No. 200619510K) for financial reporting purposes only. – Reco Weather Pte Ltd
Reliant Parties – First Mortgage Security Only	– United Overseas Bank Limited, (ABN 56 060 785 284) – DBS Bank Ltd., Australia Branch (ARBN 601 105 373) – Commonwealth Bank of Australia (ABN: 48 123 123 124)
Limitation of Liability (Condition of Reliance)	To the fullest extent permitted by law, the total aggregate liability of CBRE under or in relation to this valuation, however caused, and whether arising under contract, tort (including negligence) or otherwise, is limited to the prescribed liability caps in the APIV Limited Liability Scheme (applicable as at the date of valuation). The parties expressly agree that any claim can only be brought by the Security Trustee.
Reliance Period	Reliance on our Valuation Report is extended to the Reliant Parties for a maximum period of 90 days from the date of valuation (refer to the Valuation Synopsis for further qualifications).
Interest Valued	Current market value of the unencumbered freehold interest in the subject property, on a going concern basis, subject to the current management agreement.

PROPERTY PARTICULARS

CBA Classification	Student Accommodation.
Brief Description	UniLodge Park Central comprises a 1578 bed purpose built student accommodation (PBSA) property. It is the largest single PBSA property in Australia (by bed numbers). The beds are arranged in 847 apartments. The property comprises of two towers and basement car parking and opened in July 2018. Sky Tower comprises 25 storeys and 1,141 beds whilst the Metro Tower comprises 14 storeys and totals 437 beds. Both towers are configured over a podium with four levels of basement parking, a ground floor comprising of lobby areas and retail and a podium level with communal areas and link bridge between the two towers. Communal facilities include numerous study rooms, common rooms, bike storage, car parking, shared gymnasium, theatre, music room, games room, cinema room, landscaped outdoor areas and kitchen/dining facilities. The property also includes eleven retail units on the ground floor, providing a total gross floor area of 816 sqm. Seven of the retail units are currently vacant.
Location	Located in the suburb of Woolloongabba, approximately 4 kilometres south east of Brisbane's CBD and approximately 20 kilometres from Brisbane Airport. The property is well connected by public transport to Griffith University, University of Queensland (UQ) City and James Cook University (JCU) which are all located approximately a 15 minute commute from the subject property. Additionally, QUT Gardens Point and CQU Brisbane City are situated approximately a 21 minute commute from the subject property.
Title Details	Lot 200 on Survey Plan 288110 & Volumetric Lot 100 on Survey Plan 288110. Title Reference 200/SP288110 & 100/SP288110.
Registered Owner/s	The Trust Co. (Australia) LTD. (ACN: 000 000 993) of Level 18, 123 Pitt Street, Sydney NSW 2000
Site Area	The property occupies a 3,976 square metre freehold site.
Town Planning	DC2 District Centre (Corridor) under the Brisbane City Plan 2014.

Bed Configuration	847 apartments with 1578 beds.
Occupancy Profile	The property is currently managed by UniLodge, subject to a 10 year management agreement, which commenced on 1/02/2018. Management fees comprise a base fee of 2.80% of gross income (both student accommodation and commercial revenue) and an incentive fee of 2.50% net operating profit (defined as gross income less owner's costs, operator service fee and base management fee).

ASSESSMENT — **Date of Issue: 1 July 2024**

Valuation Approach	Capitalisation of Initial (Forecast Year 1) Net Income, 10 Year Discounted Cash Flow.
Date of Inspection	14 May 2024
Date of Valuation	30 June 2024
MARKET VALUE AS IS	**A$300,550,000** (Three Hundred Million, Five Hundred and Fifty Thousand Dollars) This valuation is exclusive of GST for the unencumbered freehold going concern interest.

Value Analysis		
Initial Yield		6.23%
Price Per Bed (A$)		A$190,463
10 Year DCF	IRR	8.20%
10 Year DCF	Terminal Yield	6.60%

Principal Valuer		Rosie Young | MRICS, AAPI Registered Valuer No. 5021MR | 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 value expressed has been arrived at by the Principal Valuer/s.

Conditional Terms (Important)	This summary must not be acted on in isolation and must not be read independently of the valuation report in its entirety. This valuation and summary are 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. Liability limited by a scheme approved under Professional Standards Legislation.

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EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES



UniLodge City Gardens Property (Adelaide)

1 Executive Summary

INSTRUCTIONS / RELIANCE

Instructing Party	Danial Arun, Wee Hur Capital Pte Ltd.
Instruction Date	24 April 2024.
Applicant/Borrower	Wee Hur Holdings Ltd.
Reliant Parties – Financial Reporting Only	– The Trust Company (Australia) Limited (ACN 000 000 993) ATF WH Gray Street Trust (ABN 29 242 906 297) for financial reporting purposes only. – Perpetual (Asia) Limited (Co. Reg. No. 200518022M) in its capacity as trustee of Wee Hur PBSA Master Trust for financial reporting purposes only. – Wee Hur Holdings Ltd (Co. Reg. No. 200619510K) for financial reporting purposes only. – Reco Weather Pte Ltd
Reliant Parties – First Mortgage Security Only	– United Overseas Bank Limited, (ABN 56 060 785 284) – DBS Bank Ltd., Australia Branch (ARBN 601 105 373) – Commonwealth Bank of Australia (ABN: 48 123 123 124)
Limitation of Liability (Condition of Reliance)	To the fullest extent permitted by law, the total aggregate liability of CBRE under or in relation to this valuation, however caused, and whether arising under contract, tort (including negligence) or otherwise, is limited to the prescribed liability caps in the APIV Limited Liability Scheme (applicable as at the date of valuation). The parties expressly agree that any claim can only be brought by the Security Trustee.
Reliance Period	Reliance on our Valuation Report is extended to the Reliant Parties for a maximum period of 90 days from the date of valuation (refer to the Valuation Synopsis for further qualifications).
Interest Valued	Current market value of the unencumbered freehold interest in the subject property, on a going concern basis, subject to the current management agreement.

PROPERTY PARTICULARS

CBA Classification	Student Accommodation.
Brief Description	Y Suites City Gardens comprises a 772 bed purpose built student accommodation (PBSA) property. The beds are arranged in 596 apartments over 17 storeys. The property opened in July 2019. Communal facilities include study rooms, kitchen/dining facilities, common room, bike storage, gymnasium, cinema room, games room, laundry and rooftop terrace. The property includes two retail units on the ground floor, providing a total gross floor area of 159 sqm.
Location	Located in West Adelaide approximately 1km from Adelaide's CBD in a fringe city location. The property is located on Gray Street situated between Currie Street to the east and Waymouth Street to the west. The University of South Australia's City West campus is located less than 5 minutes' walk from the subject property whilst The University of Adelaide's main campus is approximately 2m to the east.
Title Details	Lot 1 on Deposited Plan 122018, Title Reference Volume 6266 Folio 838.
Registered Owner	The Trust Co. (Australia) LTD. (ACN: 000 000 993) of Level 18, 123 Pitt Street, Sydney NSW 2000
Site Area	The property occupies a 2,470 sqm freehold site.
Town Planning	Capital City (CC) zone under the Adelaide (City) Development Plan.
Bed Configuration	596 apartments with 772 beds.
Occupancy Profile	The property is currently managed by Y Suites, subject to a 4 years 3 months management agreement, which commenced on 5/02/2024. Management fees comprise a base fee of 5.00% of gross income and an incentive fee of 2.50% of net operating profit (defined as gross income, excluding retail income, less owner's costs, operator service fee and base management fee).

APPENDIX C
EXECUTIVE SUMMARIES OF THE VALUATION REPORTS

ASSESSMENT		Date of Issue: 1 July 2024
Valuation Approach	Capitalisation of Initial (Forecast Year 1) Net Income, 10 Year Discounted Cash Flow.	
Date of Inspection	22 May 2024	
Date of Valuation	30 June 2024	
MARKET VALUE AS IS	**A$138,250,000** (One Hundred and Thirty Eight Million, Two Hundred and Fifty Thousand Dollars) This valuation is exclusive of GST for the unencumbered freehold going concern interest.	
Value Analysis	Initial Yield	6.21%
	Price Per Bed (A$)	A$179,080
	10 Year DCF IRR	8.34%
	10 Year DCF Terminal Yield	6.75%

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 value expressed has been arrived at by the Principal Valuer/s.

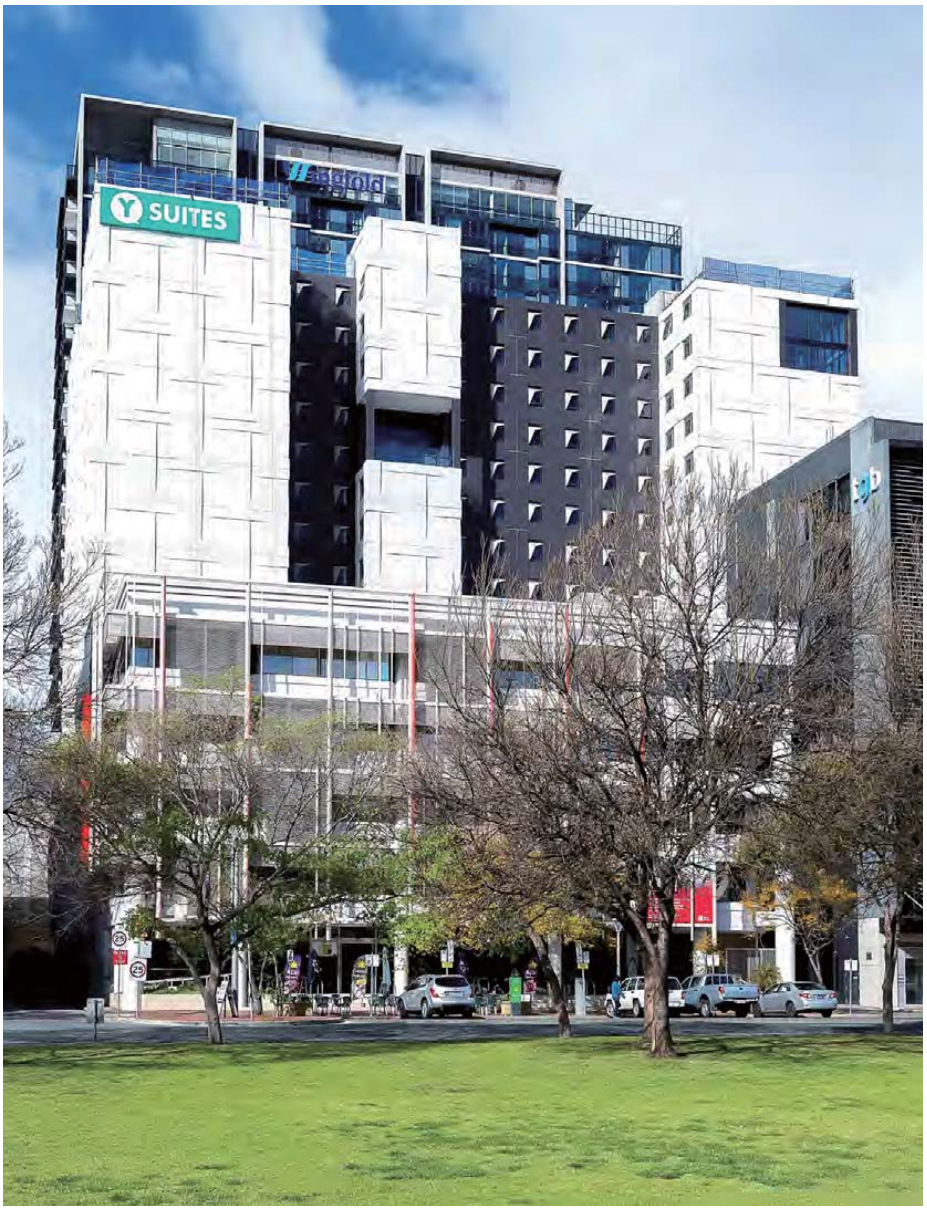
Conditional Terms (Important)

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EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES



Y Suites on Waymouth Property (Adelaide)

1 Executive Summary

INSTRUCTIONS / RELIANCE

Instructing Party	Danial Arun, Wee Hur Capital Pte Ltd.
Instruction Date	24 April 2024.
Applicant/Borrower	Wee Hur Holdings Ltd.
Reliant Parties – Financial Reporting Only	– The Trust Company (Australia) Limited (ACN 000 000 993) ATF WH Waymouth Trust (ABN 75 375 598 053) for financial reporting purposes only. – Perpetual (Asia) Limited (Co. Reg. No. 200518022M) in its capacity as trustee of Wee Hur PBSA Master Trust for financial reporting purposes only. – Wee Hur Holdings Ltd (Co. Reg. No. 200619510K) for financial reporting purposes only. – Reco Weather Pte Ltd
Reliant Parties – First Mortgage Security Only	– United Overseas Bank Limited, (ABN 56 060 785 284) – DBS Bank Ltd., Australia Branch (ARBN 601 105 373) – Commonwealth Bank of Australia (ABN: 48 123 123 124)
Limitation of Liability (Condition of Reliance)	To the fullest extent permitted by law, the total aggregate liability of CBRE under or in relation to this valuation, however caused, and whether arising under contract, tort (including negligence) or otherwise, is limited to the prescribed liability caps in the APIV Limited Liability Scheme (applicable as at the date of valuation). The parties expressly agree that any claim can only be brought by the Security Trustee.
Reliance Period	Reliance on our Valuation Report is extended to the Reliant Parties for a maximum period of 90 days from the date of valuation (refer to the Valuation Synopsis for further qualifications).
Interest Valued	Current market value of the unencumbered freehold interest in the subject property, on a going concern basis, subject to the current management agreement.

PROPERTY PARTICULARS

CBA Classification	Student Accommodation.
Brief Description	Y Suites on Waymouth comprises a 811 bed purpose built student accommodation (PBSA) property. The beds are arranged in 658 apartments over **17** storeys. The property opened in 2022. Communal facilities include study rooms, common rooms, bike storage, gymnasium, outdoor terrace with urban farming garden, BBQs and basketball court, dance/yoga studio, games room cinema rooms and kitchen/dining facilities. The property occupies a 1,810 square metre freehold site.
Location	Located in Central Adelaide approximately 500m from Adelaide's GPO. The property is located on the northern side of Waymouth Street Waymouth Street is one of the main east/west roads through the city. The property is within easy walking distance of the University of South Australia's City West campus and the University of Adelaide which are situated approximately 1.7km kilometres to the east.
Title Details	Allotment 101 on Filed Plan 199658, Title Reference Vol 6286 Folio 145
Registered Owner/s	The Trust Co. (Australia) LTD. (ACN: 000 000 993) of Level 18, 123 Pitt Street, Sydney NSW 2000
Site Area	The property occupies a 1,810 square metre freehold site.
Town Planning	Capital City (CC) zone under the Adelaide (City) Development Plan.
Bed Configuration	658 apartments with 811 beds.
Occupancy Profile	The property management is undertaken by UniLodge, under a 7 year management agreement, which commenced on 1/01/2021. UniLodge management fees comprise a base fee of $350 per bed per annum grown annually by CPI and an incentive fee of 2.50% of Net Operating Profit, capped at $250 per bed per annum. Wee Hur Hospitality Pte Ltd is responsible for accounting services and sales and marketing. They receive a fee of $300 per bed per annum in relation to sales & marketing, $70 per bed per annum for accounting services. Their incentive fee is 5.00% of gross revenue. The services and fees are covered under the existing

management agreement with UniLodge.

ASSESSMENT			Date of Issue: 1 July 2024
Valuation Approach	Capitalisation of Initial (Forecast Year 1) Net Income, 10 Year Discounted Cash Flow.		
Date of Inspection	22 May 2024		
Date of Valuation	30 June 2024		
MARKET VALUE AS IS	**A$148,100,000** (One Hundred and Forty Eight Million, One Hundred Thousand Dollars) This valuation is exclusive of GST for the unencumbered freehold going concern interest.		
Value Analysis	Initial Yield		6.21%
	Price Per Bed (A$)		A$182,614
	10 Year DCF	IRR	8.34%
	10 Year DCF	Terminal Yield	6.75%
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 value expressed has been arrived at by the Principal Valuer/s.

Conditional Terms (Important)

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EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES



A'Beckett Street Property (Melbourne)

1 Executive Summary

INSTRUCTIONS / RELIANCE

Instructing Party	Danial Arun, Wee Hur Capital Pte Ltd.
Instruction Date	24 April 2024.
Applicant/Borrower	Wee Hur Holdings Ltd.
Reliant Parties – Financial Reporting Only	– The Trust Company (Australia) Limited (ACN 000 000 993) ATF WH Abeckett Trust (ABN 75 154 233 919) for financial reporting purposes only. – Perpetual (Asia) Limited (Co. Reg. No. 200518022M) in its capacity as trustee of Wee Hur PBSA Master Trust for financial reporting purposes only. – Wee Hur Holdings Ltd (Co. Reg. No. 200619510K) for financial reporting purposes only. – Reco Weather Pte Ltd
Reliant Parties – First Mortgage Security Only	– United Overseas Bank Limited, (ABN 56 060 785 284) – DBS Bank Ltd., Australia Branch (ARBN 601 105 373) – Commonwealth Bank of Australia (ABN: 48 123 123 124)
Limitation of Liability (Condition of Reliance)	To the fullest extent permitted by law, the total aggregate liability of CBRE under or in relation to this valuation, however caused, and whether arising under contract, tort (including negligence) or otherwise, is limited to the prescribed liability caps in the APIV Limited Liability Scheme (applicable as at the date of valuation). The parties expressly agree that any claim can only be brought by the Security Trustee.
Reliance Period	Reliance on our Valuation Report is extended to the Reliant Parties for a maximum period of 90 days from the date of valuation (refer to the Valuation Synopsis for further qualifications).
Interest Valued	Current market value of the unencumbered freehold interest in the subject property, on a going concern basis, subject to the current management agreement.

PROPERTY PARTICULARS

CBA Classification	Student Accommodation.
Brief Description	Y Suites A'Beckett comprises an 888 bed purpose built student accommodation (PBSA) property. The beds are arranged in 637 apartments over 47 storeys. The property opened in 2021. The property comprises a 44 storey podium configured above a heritage listed 3 storey former warehouse. Communal facilities include study rooms, lounge areas, games room, music room, yoga and dance studio, gymnasium, outdoor terraces and laundry facilities. The property occupies a 1,029 square metre freehold site.
Location	Located in Melbourne's CBD, approximately 850 metres north west of the GPO and approximately 22 kilometres from Melbourne Airport. The property is situated in a mixed use area with surrounding uses including retail, hotels, private residential apartments and other PBSA properties. The University of Melbourne's main campus is approximately 1.5km to the north. RMIT University is approximately 650m to the east and Melbourne Institute of Technology is 350m to the south east.
Title Details	Lot 1 on Title Plan 710897A, Title Reference Vol 06598 Fol 469. Lot 1 on Title Plan 547523C, Title Reference Vol 01549 Fol 743.
Registered Owner/s	The Trust Co. (Australia) LTD. (ACN: 000 000 993) of Level 18, 123 Pitt Street, Sydney NSW 2000
Site Area	The property occupies a 1,029 square metre freehold site.
Town Planning	"Capital City Zone 1" under the City of Melbourne Local Plan.
Bed Configuration	637 apartments with 888 beds.
Occupancy Profile	The property management is undertaken by UniLodge, subject to a 5 year management agreement, which commenced on 1/01/2022. UniLodge management fees comprise a base fee of $350 per bed per annum grown annually by CPI and an incentive fee of 2.50% of Net Operating Profit, capped at $250 per bed per annum. Wee Hur Hospitality Pte Ltd is responsible for accounting services and sales and marketing. They receive a

fee of $300 per bed per annum in relation to sales & marketing, $70 per bed per annum for accounting services. Their incentive fee is 5.00% of gross revenue. The services and fees are covered under the existing management agreement with UniLodge.

ASSESSMENT			Date of Issue: 1 July 2024
Valuation Approach	Capitalisation of Initial (Forecast Year 1) Net Income, 10 Year Discounted Cash Flow.		
Date of Inspection	24 May 2024		
Date of Valuation	30 June 2024		
MARKET VALUE AS IS	**A$250,650,000** (Two Hundred and Fifty Million, Six Hundred and Fifty Thousand Dollars) This valuation is exclusive of GST for the unencumbered freehold going concern interest.		
Value Analysis	Initial Yield		5.34%
	Price Per Bed (A$)		A$282,264
	10 Year DCF	IRR	7.13%
	10 Year DCF	Terminal Yield	5.60%
Principal Valuer		Rosie Young | MRICS, AAPI Registered Valuer No. 5021MR | 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 value expressed has been arrived at by the Principal Valuer/s.

Conditional Terms (Important)	This summary must not be acted on in isolation and must not be read independently of the valuation report in its entirety. This valuation and summary are 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. Liability limited by a scheme approved under Professional Standards Legislation.

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EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES



Gibbons Street Property (Sydney)

Executive Summary

Student Accommodation at Y-Suites on Gibbons, 13, 15 Gibbons Street, Redfern, NSW 2016

Instructions	We have received written instruction from **The Trust Company (Australia) Limited ATF WH Gibbons Trust** dated **23 April 2024.**
Client	The Trust Company (Australia) Limited ATF WH Gibbons Trust
Financier	This Report is for the sole use only of Commonwealth Bank of Australia (ABN 48 123 123 124), United Overseas Bank Limited (ABN 56 060 785 284) and DBS Bank Ltd (ARBN 601 105 373). Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Lender, and any additional parties expressly named in this Report. No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Lender to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and /or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously. No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.
Valuation Request	We have been requested to provide the following assessment: ■ Market Valuation of the freehold interest in the Subject Property "As Is" at the date of valuation on 30 June 2024 as a fully equipped and operating Going Concern, having regard to the future trading potential, in-one-line and subject to Vacant Possession.
Reliance	**For Financial Reporting Purposes only** ■ The Trust Company (Australia) Limited ATF WH Gibbons Trust ■ Wee Hur Holdings Ltd ■ Perpetual (Asia) Limited in its capacity as trustee of Wee Hur PBSA Master Trust **First Mortgage Security Purposes only** ■ Commonwealth Bank of Australia (ABN 48 123 123 124) ■ United Overseas Bank Limited (ABN 56 060 785 284) ■ DBS Bank Ltd (ARBN 601 105 373)
Interest Valued	100% Freehold.
Title Details	Lot 1 in Deposited Plan 1002798
Registered Owner	The Registered Proprietor of the lot is shown as The Trust Company (Australia) Limited.
Zoning	E: Business Zone – Commercial Core
Site Area	The total site area is approximately **1,396 square metres.**
Property Description "As Is"	The Subject Property is set over basement, ground floor, mezzanine level and 17 upper levels and comprises a total of 472 beds across 419 apartments, arranged as a mixture of accommodation including self-contained studios, twin share studios and premium ensuite apartments. Communal facilities comprise of a gym, yoga studio, lobby, laundry room, games room, common room, communal kitchen, external terrace and bicycle storage. The accommodation and communal spaces have all been finished to a high standard of specification.

Continued overleaf.

Executive Summary (cont.)

Student Accommodation at Y-Suites on Gibbons, 13, 15 Gibbons Street, Redfern, NSW 2016

Accommodation mix	In addition to the above, there is one retail unit at ground floor. At the date of inspection, the unit was vacant. A summary of the accommodation is as follows:

Description	Apartments	Beds
Studio Premium	317	317
Studio Deluxe	6	6
Studio Standard	28	28
En-suite Premium	15	15
Studio Twin Share	17	34
En-suite Twin	30	60
Studio Twin Share Deluxe	6	12
Total	419	472

Previous Sale	The Subject Property has not previously transacted as an operational student accommodation property.
Valuation Approach	Discounted Cash Flow Approach, Capitalisation Approach and Direct Comparison Approach
Date of Inspection	4 June 2024
Date of Valuation	30 June 2024
"As Is" Market Value Excl. GST	$258,800,000
NPV Discount Rate	7.95%
Net Initial Yield (Stabilised)	4.75%
Blended Capital Value Per Bed (including retail)	$548,305
Prepared and Inspected By	Elena Mai MRICS AAPI, Certified Practicing Valuer, Associate Director, Valuation & Advisory Charlotte Hooper MRICS, Assistant Valuer, Associate, Valuation & Advisory
Supervising Member	Tommy Christian AAPI, Certified Practicing Valuer, Director, Valuation & Advisory, Savills Valuations Pty Ltd (Supervising Member)

(*) This valuation amount is exclusive of a Goods and Services Tax.

We advise that this summary must be read by the nominated parties in conjunction with the attached report (including appendices) of which this summary forms part. This valuation summary should not be relied upon in isolation for finance or any other purposes. Liability limited by a scheme approved under Professional Standards Legislation. Savills will not be liable for loss of business revenue, contracts, savings or consequential losses as a result of any reliance on the opinions expressed in this report.

EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES



Moore Street Property (Canberra)

Executive Summary

Student Accommodation at Y Suites on Moore – 7- 9 Moore Street, Canberra, ACT, 2601

Instructions	We have received written instruction from **The Trust Company (Australia) Limited ATF WH Moore Trust** dated **23 April 2024.**
Client	The Trust Company (Australia) Limited ATF WH Moore Trust
Financier	This Report is for the sole use only of Commonwealth Bank of Australia (ABN 48 123 123 124), United Overseas Bank Limited (ABN 56 060 785 284) and DBS Bank Ltd (ARBN 601 105 373). Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Lender, and any additional parties expressly named in this Report. No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Lender to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and /or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously. No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.
Valuation Request	We have been requested to provide the following assessment: ■ Market Valuation of the leasehold interest in the Subject Property "As Is" at the date of valuation on 30 June 2024 as a fully equipped and operating Going Concern, having regard to the future trading potential, in-one-line and subject to Vacant Possession.
Reliance	**For Financial Reporting Purposes only** ■ The Trust Company (Australia) Limited ATF WH Moore Trust ■ Wee Hur Holdings Ltd ■ Perpetual (Asia) Limited in its capacity as trustee of Wee Hur PBSA Master Trust **First Mortgage Security only** ■ Commonwealth Bank of Australia (ABN 48 123 123 124) ■ United Overseas Bank Limited (ABN 56 060 785 284) ■ DBS Bank Ltd (ARBN 601 105 373)
Interest Valued	100% leasehold.
Title Details	City Section 31 Block 4 on Deposited Plan 4982 Original Title Volume 932 Volume 43
Registered Owner	The Registered Proprietor of the lot is shown as The Trust Company (Australia) Limited Intergen Property, Suite 105, Level 1, 203-233 New South Head Road, Edgecliff NSW 2027
Zoning	CZ1: Core Zone
Site Area	The total site area is approximately **1,400 square metres.**
Property Description "As Is"	The Subject Property is set over basement, ground floor and 15 upper levels and comprises a total of 733 beds across 674 apartments, arranged as a mixture of accommodation including self-contained studios, twin share apartments and en-suite twin apartments. Communal facilities comprise of a gymnasium, reception and foyer, a cinema room, open study areas, private study/ meeting rooms, games area, communal kitchen and dining area, laundry facilities, outdoor terrace and bicycle storage. The accommodation and communal spaces have all been finished to a very high standard of specification. There are two staff car parking spaces, 5 car share spaces and 300 bicycle spaces located at basement level.

Continued overleaf.

Executive Summary (cont.)

Student Accommodation at Y Suites on Moore – 7- 9 Moore Street, Canberra, ACT, 2601

Accommodation Mix	In addition, there is one retail unit at ground floor. At the date of inspection, the unit was tenanted. **A summary of the accommodation is as follows:**

Description	Apartments	Beds
Studio Premium	426	426
Studio Deluxe	5	5
Studio Deluxe Queen	10	10
Ensuite Premium	174	174
Studio Twin Share	15	30
Studio Twin Share King Single	15	30
Ensuite Twin Share	29	58
Total	**674**	**733**

Previous Sale	The Subject Property has not previously transacted as an operational student accommodation property.	
Valuation Approach	Discounted Cash Flow Approach, Capitalisation Approach and Direct Comparison Approach	
Date of Inspection	11 June 2024	
Date of Valuation	30 June 2024	
"As Is" Market Value Excl. GST	$203,800,000	
NPV Discount Rate	8.42%	
Net Initial Yield (Stabilised)	5.25%	
Blended Capital Value Per Bed (including retail)	$278,035	
Prepared and Inspected By	Elena Mai MRICS AAPI Certified Practising Valuer Valuation & Advisory Savills Valuations Pty Ltd	Charlotte Hooper MRICS Assistant Valuer Valuation & Advisory Savills Valuations Pty Ltd
Supervising Member	Tommy Christian AAPI, Certified Practicing Valuer, Director, Valuation & Advisory, Savills Valuations Pty Ltd (Supervising Member)	

(*) This valuation amount is exclusive of a Goods and Services Tax.

We advise that this summary must be read by the nominated parties in conjunction with the attached report (including appendices) of which this summary forms part. This valuation summary should not be relied upon in isolation for finance or any other purposes. Liability limited by a scheme approved under Professional Standards Legislation. Savills will not be liable for loss of business revenue, contracts, savings or consequential losses as a result of any reliance on the opinions expressed in this report.

EXECUTIVE SUMMARIES OF VALUATION REPORTS OF PROPERTIES



Regent Street Property (Sydney)

Executive Summary

Student Accommodation Development at 100 Regent Street, Redfern, NSW 2016

Instructions	We have received written instruction from **The Trust Company (Australia) Limited ATF WH Regent Trust** dated **23 April 2024.**
Client	The Trust Company (Australia) Limited ATF WH Regent Trust
Financier	This Report is for the sole use only of Commonwealth Bank of Australia (ABN 48 123 123 124), United Overseas Bank Limited (ABN 56 060 785 284) and DBS Bank Ltd (ARBN 601 105 373). Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Lender, and any additional parties expressly named in this Report. No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Lender to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and /or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously. No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.
Valuation Request	We have been requested to provide the following assessment: ■ Market Valuation of the freehold interest in the Subject Property "As Is" at the date of valuation on 30 June 2024 a fully equipped and operating Going Concern, having regard to the future trading potential, in-one-line and subject to Vacant Possession.
Reliance	**For Financial Reporting Purposes only** ■ The Trust Company (Australia) Limited ATF WH Regent Trust ■ Wee Hur Holdings Ltd ■ Perpetual (Asia) Limited in its capacity as trustee of Wee Hur PBSA Master Trust **First Mortgage Security Purposes only** ■ Commonwealth Bank of Australia (ABN 48 123 123 124) ■ United Overseas Bank Limited (ABN 56 060 785 284) ■ DBS Bank Ltd (ARBN 601 105 373)
Interest Valued	100% Freehold.
Title Details	Lot 1 in Deposited Plan 1302296
Registered Owner	The Registered Proprietor of the lot is shown as The Trust Company (Australia) Limited.
Zoning	E: Business Zone – Commercial Core
Site Area	The total site area is approximately **1,176 square metres.**
Property Description "As Is"	The Subject Property is set over ground floor and 17 upper levels and comprises a total of 408 beds across 381 apartments, arranged as a mixture of accommodation including self-contained studios, twin share studios and ensuite apartments. Communal facilities comprise of a gym, , lobby, laundry room, games room, common room, communal kitchen, external terrace. The accommodation and communal spaces have all been finished to a high standard of specification.

Continued overleaf.

Executive Summary (cont.)

Student Accommodation Development at 100 Regent Street, Redfern, NSW 2016

Accommodation Mix	**In addition to the above, there will be one retail unit at ground floor level.** **A summary of the accommodation is as follows:**

Description	Apartments	Beds
Studio Premium	332	332
Studio Deluxe	6	6
En-suite Premium	16	16
Studio Twin Share	26	52
Two Bed Apartment	1	2
Total	**381**	**408**

Previous Sale	The Subject Property has not previously transacted as an operational student accommodation property.
Valuation Approach)	Discounted Cash Flow Approach, Capitalisation Approach and Direct Comparison Approach
Date of Inspection	4 June 2024
Date of Valuation	30 June 2024
"As Is" Market Value Excl. GST	$239,250,000
NPV Discount Rate	$586,397
Net Initial Yield (Stabilised)	4.75%
Blended Capital Value Per Bed (including retail)	$586,397
Prepared and Inspected By	Elena Mai MRICS AAPI, Certified Practicing Valuer, Associate Director, Valuation & Advisory Charlotte Hooper MRICS, Assistant Valuer, Associate, Valuation & Advisory
Supervising Member	Tommy Christian AAPI, Certified Practicing Valuer, Director, Valuation & Advisory, Savills Valuations Pty Ltd (Supervising Member)

(*) This valuation amount is exclusive of a Goods and Services Tax.

We advise that this summary must be read by the nominated parties in conjunction with the attached report (including appendices) of which this summary forms part. This valuation summary should not be relied upon in isolation for finance or any other purposes. Liability limited by a scheme approved under Professional Standards Legislation. Savills will not be liable for loss of business revenue, contracts, savings or consequential losses as a result of any reliance on the opinions expressed in this report.

偉合控股有限公司

WEE HUR HOLDINGS LTD.

(UEN: 200619510K)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Wee Hur Holdings Ltd. (the "**Company**") will be held on Friday, 28 February 2025 at 11.00 a.m. at Singapore Polytechnic Graduates' Guild (SPGG), 1010 Dover Road Singapore 139658 (SP Gate 4), Grand Ballroom, Level 3 for the purpose of considering and, if thought fit, passing with or without modification, the following ordinary resolution:

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 13 February 2025 (the "**Circular**").*

ORDINARY RESOLUTION – THE PROPOSED DISPOSAL OF THE COMPANY'S 37.1% INDIRECT STAKE IN THE TARGET GROUP TRUSTS TO EVOLUTION TRUSTEES LIMITED IN ITS CAPACITY AS TRUSTEE OF GS AUSTRALIA STUDENT VENTURE I MID TRUST FOR A NET CONSIDERATION OF A$355,387,322 (OR EQUIVALENT TO APPROXIMATELY S$319,848,590) AS A MAJOR TRANSACTION

THAT:

(a) approval be and is hereby given, for the Proposed Disposal on the terms and conditions of the Disposal Transaction Documents, 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 the Disposal Transaction Documents, the Investor Deed and all other 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.

By order of the Board of Directors

Tan Ching Chek
Teo Ah Hiong
Joint Company Secretaries
13 February 2025
Singapore

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.
UEN: 200619510K
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. The Extraordinary General Meeting of the Company ("**EGM**") will be held, in a wholly physical format. There will be no option for shareholders to participate virtually. The Notice of EGM and this Proxy Form may be accessed at the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
2. This Proxy Form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 February 2025.
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 February 2025.

I/We _____ (Name),

_____ (NRIC/Passport Number/Company Registration Number)

of _____ (Address)

being a member/members of **WEE HUR HOLDINGS LTD.** (the "**Company**") hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/them, the Chairman of the EGM, as *my/our *proxy/proxies to attend, speak and to vote for *me/us on *my/our behalf at the EGM of the Company to be held on Friday, 28 February 2025 at 11.00 a.m. at Singapore Polytechnic Graduates' Guild (SPGG), 1010 Dover Road Singapore 139658 (SP Gate 4), Grand Ballroom, Level 3 and any adjournment thereof.

*I/We have indicated with a "✓" in the appropriate box against each item below how *I/We wish *my/our proxy/proxies to vote, or to abstain from voting.

NO.	**ORDINARY RESOLUTION**	****FOR**	****AGAINST**	****ABSTAIN**
1.	To approve the Proposed Disposal			

* Delete whichever is inapplicable

** Voting will be conducted by poll. If you wish your proxy/proxies 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/proxies to abstain from voting on a resolution, please tick with "✓" in the Abstain box. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the EGM.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2025

Total Number of Shares Held	

_____

Signature(s) of Member(s)/Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

2. A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

3. If no name is inserted in the space for the name of your proxy in the instrument appointing a proxy/proxies, the Chairman of the EGM will act as your proxy. However, in the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

4. A proxy need not be a member of the Company.

5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and 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.

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.proxy@boardroomlimited.com, in either case, not less than seventy-two (72) hours before the time appointed for the EGM, i.e. no later than 11.00 a.m. on 25 February 2025. A member who wishes to submit a Proxy Form must first 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.

7. The Proxy Form must be under the hand of the appointer or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either 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 completion and submission of this Proxy Form shall not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

10. 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 in 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 member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

偉合控股有限公司

WEE HUR HOLDINGS LTD.

(UEN: 200619510K)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Wee Hur Holdings Ltd. (the "**Company**") will be held on Friday, 28 February 2025 at 11.00 a.m. at Singapore Polytechnic Graduates' Guild (SPGG), 1010 Dover Road Singapore 139658 (SP Gate 4), Grand Ballroom, Level 3 for the purpose of considering and, if thought fit, passing with or without modification, the following ordinary resolution:

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 13 February 2025 (the "**Circular**").*

ORDINARY RESOLUTION – THE PROPOSED DISPOSAL OF THE COMPANY'S 37.1% INDIRECT STAKE IN THE TARGET GROUP TRUSTS TO EVOLUTION TRUSTEES LIMITED IN ITS CAPACITY AS TRUSTEE OF GS AUSTRALIA STUDENT VENTURE I MID TRUST FOR A NET CONSIDERATION OF A$355,387,322 (OR EQUIVALENT TO APPROXIMATELY S$319,848,590) AS A MAJOR TRANSACTION

THAT:

(a) approval be and is hereby given, for the Proposed Disposal on the terms and conditions of the Disposal Transaction Documents, 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 the Disposal Transaction Documents, the Investor Deed and all other 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.

By order of the Board of Directors

Tan Ching Chek
Teo Ah Hiong
Joint Company Secretaries
13 February 2025
Singapore

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.
UEN: 200619510K
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT

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2. This Proxy Form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 February 2025.
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 February 2025.

I/We _____ (Name),

_____ (NRIC/Passport Number/Company Registration Number)

of _____ (Address)

being a member/members of **WEE HUR HOLDINGS LTD.** (the "**Company**") hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/them, the Chairman of the EGM, as *my/our *proxy/proxies to attend, speak and to vote for *me/us on *my/our behalf at the EGM of the Company to be held on Friday, 28 February 2025 at 11.00 a.m. at Singapore Polytechnic Graduates' Guild (SPGG), 1010 Dover Road Singapore 139658 (SP Gate 4), Grand Ballroom, Level 3 and any adjournment thereof.

*I/We have indicated with a "✓" in the appropriate box against each item below how *I/We wish *my/our proxy/proxies to vote, or to abstain from voting.

NO.	**ORDINARY RESOLUTION**	****FOR**	****AGAINST**	****ABSTAIN**
1.	To approve the Proposed Disposal			

* Delete whichever is inapplicable

** Voting will be conducted by poll. If you wish your proxy/proxies 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/proxies to abstain from voting on a resolution, please tick with "✓" in the Abstain box. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the EGM.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2025

Total Number of Shares Held	

_____

Signature(s) of Member(s)/Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

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7. The Proxy Form must be under the hand of the appointer or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

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9. The completion and submission of this Proxy Form shall not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

10. 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 in 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 member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

WEE HUR HOLDINGS LTD.

UEN: 200619510K
(Incorporated in the Republic of Singapore)

13 February 2025

Dear Shareholders,

We are pleased to provide you with printed copies of the Notice and Proxy Form for the Extraordinary General Meeting of Wee Hur Holdings Ltd. (the "**Company**") to be held, in a wholly physical format, on Friday, 28 February 2025 at 11.00 a.m..

As part of our commitment to sustainability, we have decided to discontinue the practice of mailing printed copy of the Company's Circular. Instead, our Circular dated 13 February 2025 in relation to the Proposed Disposal (as defined in the Circular) ("**Circular**") will be accessible for download from the Company's corporate website starting from the date of this letter. Please note that you will require an internet browser and PDF reader to view the Circular.

The Circular may be accessed at the Company's website at the URL https://www.weehur.com.sg/investor-relations/circulars/.

You may also access the Circular on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

We sincerely encourage your participation in our sustainability efforts by embracing electronic communications. However, if you still prefer to receive printed copy of the Circular, please complete the Request Form and sent it by post to the Company's registered office address at **39 Kim Keat Road, Wee Hur Building, Singapore 328814**. Alternatively, you may submit your completed Request Form by electronic email to the Company at **general@weehur.com.sg**, in either case, no later than Thursday, 20 February 2025.

By completing, signing and submitting the Request Form to us, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data, as contained in your submitted Request Form or otherwise collected from you (or your authorised representative(s)), for the purpose of processing and fulfilling your request.

Yours faithfully,
For and on behalf of
Wee Hur Holdings Ltd.

Tan Ching Chek and Teo Ah Hiong
Joint Company Secretaries

REQUEST FORM

To: Wee Hur Holdings Ltd.

(Please tick accordingly and return this form to us by 20 February 2025. Incomplete, illegible or incorrectly completed forms will not be processed.)

☐ I/We wish to receive printed copy of the Circular dated 13 February 2025

The shares are held by me/us under or through:

☐ CDP Securities Account Number: _____

☐ CPF/SRS Account

☐ Physical scrip(s)

Name(s) of Shareholder(s) : _____

Mailing Address : _____

Signature(s) : _____ Date: _____

Note: This request is valid for the Circular dated 13 February 2025 only.

Glue and seal firmly.

Glue and seal firmly.

Do not staple. Glue all sides firmly.

fold along this line (2)

AFFIX
POSTAGE
STAMP

WEE HUR HOLDINGS LTD.

39 Kim Keat Road, Wee Hur Building, Singapore 328814

fold along this line (1)