REPL::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

26-Feb-2025 19:30:27

Status

Replacement

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 attached EGM Presentation Slides.

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

EGM Presentation Slides final.pdf

Total size =3236K MB

Related Announcements

Related Announcements

22/02/2025 10:04:04
19/02/2025 17:18:22
13/02/2025 06:08:38

WEE HUR HOLDINGS LTD.
EXTRAORDINARY GENERAL MEETING

28 February 2025

Background picture: Y Suites on Margaret, Sydney



Background picture: Y Suites on Margaret, Sydney

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GENERAL

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

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

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

AGENDA OF EGM

SEEKING SHAREHOLDERS' APPROVAL FOR THE PROPOSED DISPOSAL

- To seek Shareholders' approval 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.
- The Proposed Disposal comprises of the 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).
- Post Completion of the Proposed Disposal, the Company will retain 13% Indirect Stake in the Target Group Trusts.

THE PROPOSED DISPOSAL

A. OVERVIEW

- As announced on 16 December 2024, the Company intends to undertake the Proposed Disposal which consist of a series of transaction which will result in the Company reducing its effective indirect interest in the Sales Units of each of the Target Group Trusts from 50.1% to **13%.**
- The Target Group Trusts holds the Properties, which are the Portfolio of Purpose-Built Student Accommodation ("PBSA") properties, with a total of 5,662 beds, situated in Australia.
- The Purchaser is **GS Australia Student Venture I Mid Trust**, a unit trust wholly owned by the GS Head Trust.
- Reco Weather, a company incorporated in Singapore which is part of the GIC Group, will divest its 49.9% unitholding in the Wee Hur PBSA Master Trust.

Current

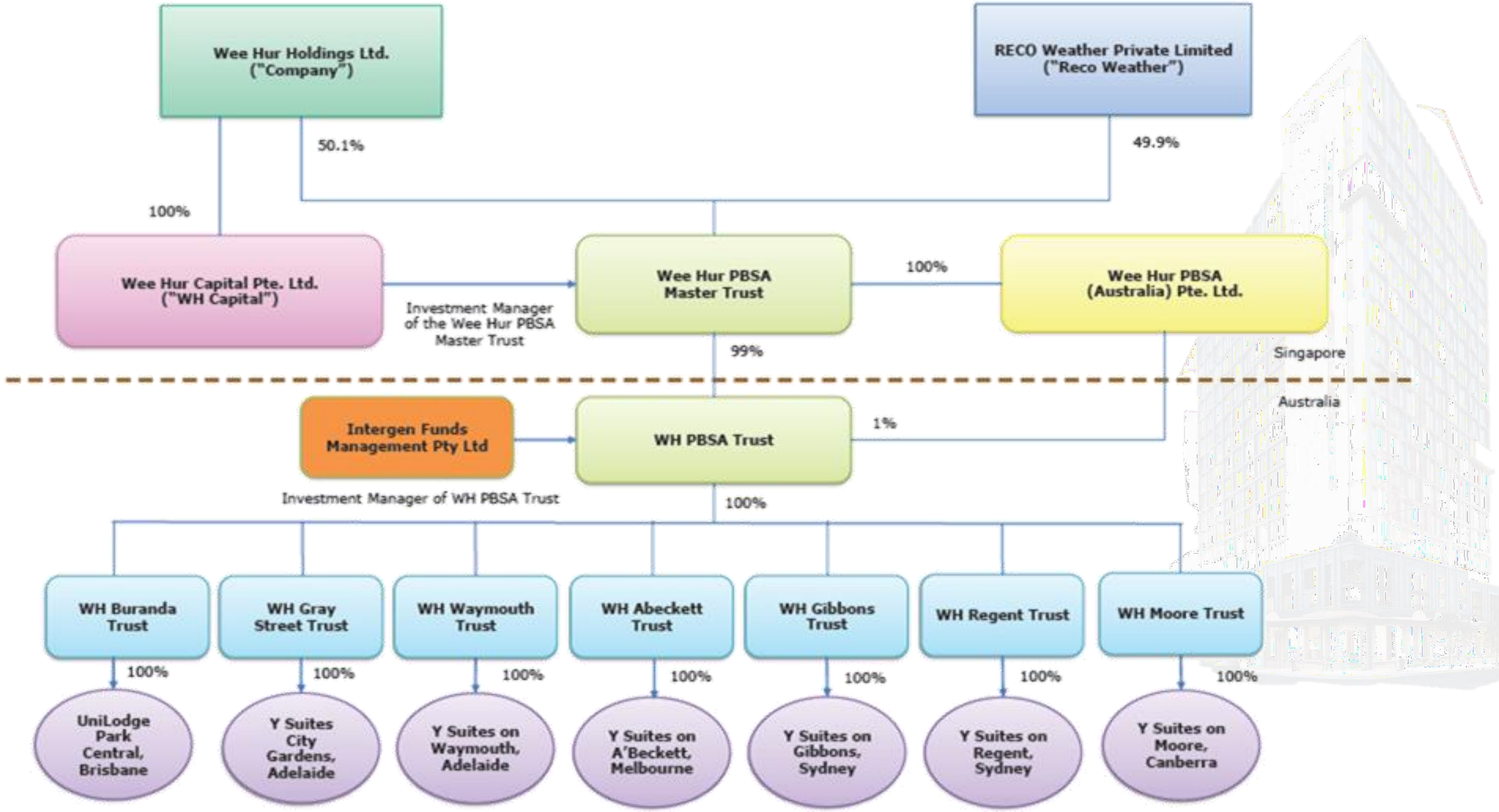
Company indirectly holds 50.1% of the Sale Units in the Target Group Trusts, with the remaining 49.9% of the Sales Units held by Reco Weather.

Post Completion

Company will indirectly retain a 13% stake in the Sale Units, with the remaining 87% of the Sale Units to be indirectly held by the GS Tropics Trust.

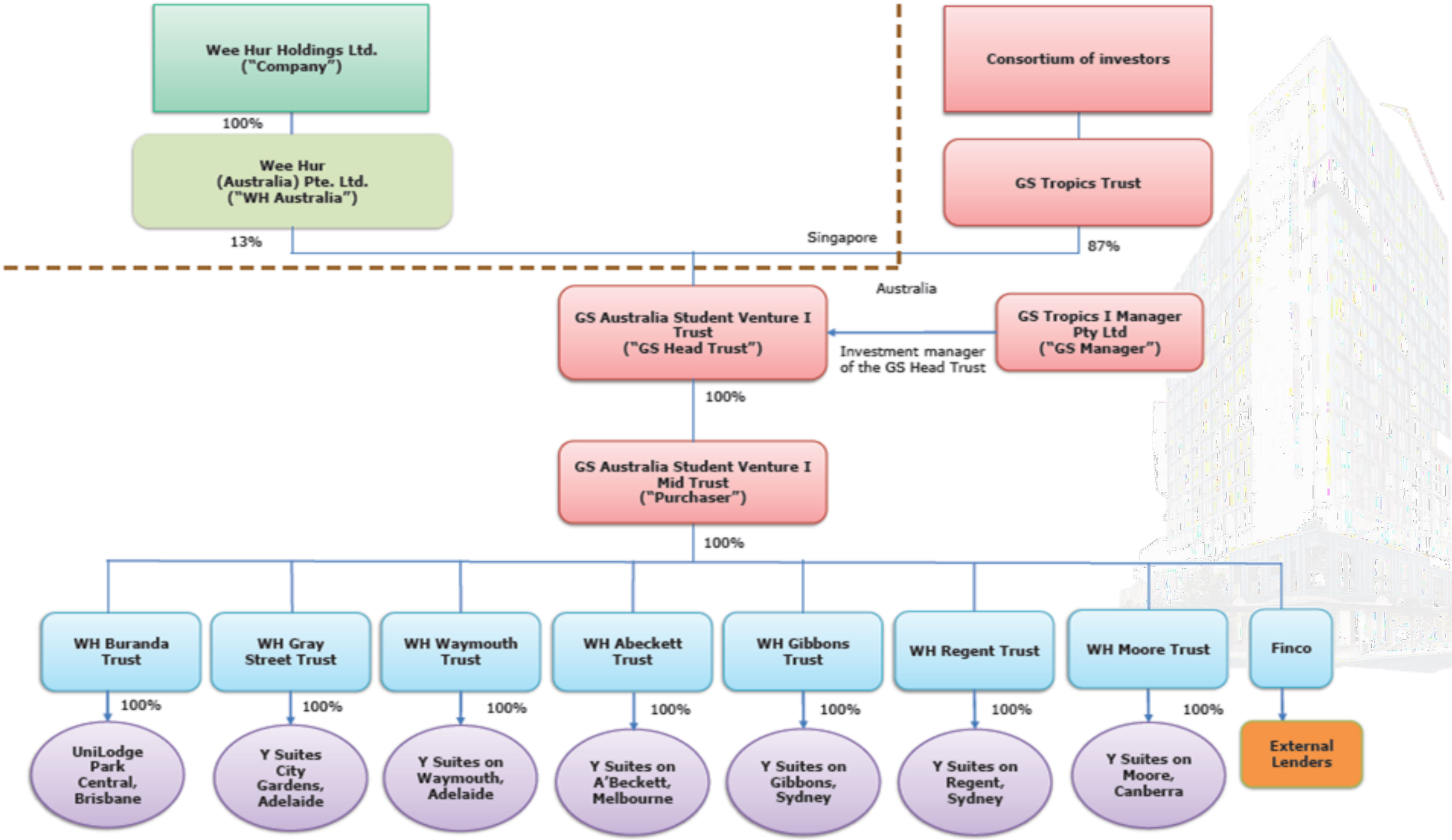
THE PROPOSED DISPOSAL

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



THE PROPOSED DISPOSAL

Part 2: Post-Completion of Proposed Disposal



B. INFORMATION ON THE VENDOR (Wee Hur PBSA Master Trust)

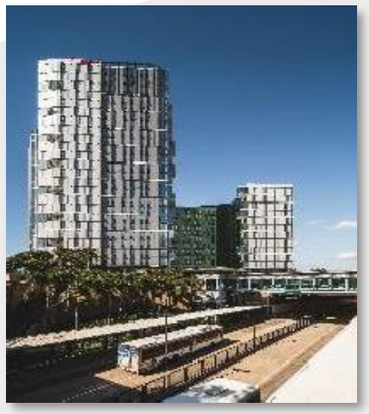
- The Wee Hur PBSA Master Trust ("**WHPMT**") is a property trust constituted in Singapore on 21 December 2016 to undertake Purpose-Built Student Accommodation ("**PBSA**") developments in Australia by developing a portfolio of up to 5,000 beds in major cities in Australia such as Brisbane, Melbourne, Sydney, Adelaide and 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 WHPMT.
- Wee Hur Capital Pte. Ltd. ("**WH Capital**"), a wholly owned subsidiary of the Company, is the Manager of the WHPMT.
- As at the Latest Practicable Date, the units in the WHPMT are held directly by the Company and Reco Weather in the proportion of 50.1% and 49.9% respectively.

B. INFORMATION ON THE VENDOR (Wee Hur PBSA Master Trust)

- WHPMT has 7 operational properties yielding 5,662 beds across 5 cities – Brisbane, Adelaide, Melbourne, Sydney, and Canberra.

Operating Portfolio Properties (5,662 beds)

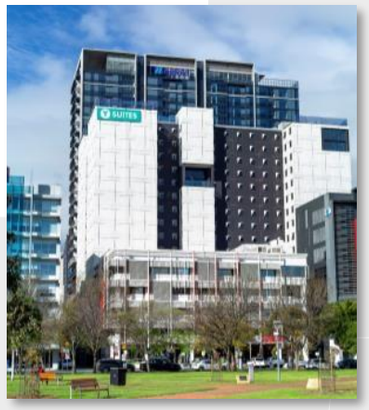
UniLodge Park Central
Brisbane (1,578 beds)



Y Suites City Gardens
Adelaide (772 beds)



Y Suites on Waymouth
Adelaide (811 beds)



Y Suites on A'Beckett
Melbourne (888 beds)



Y Suites on Gibbons
Sydney (472 beds)



Y Suites on Regent
Sydney (408 beds)



Y Suites on Moore
Canberra (733 beds)



C. INFORMATION OF THE PURCHASER (GS Australia Student Venture I Mid Trust)

- 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 manages over 1 million multifamily units and student beds globally, with assets under management exceeding US$78 billion. In student accommodation, it oversees more than 140,000 beds across the USA, UK, Continental Europe, and South America, representing over US$18 billion in assets under management, including US$9 billion outside the USA.
- The Purchaser is **GS Australia Student Venture I Mid Trust**, a unit trust wholly owned by the GS Head Trust.
- Following the Subscription of unitholding in GS Head Trust, the Company, through its wholly owned subsidiary, Wee Hur (Australia) Pte. Ltd. ("**WH Australia**"), holds 13% of the units in the GS Head Trust with the balance 87% held by the GS Tropics Trust. The GS Tropics Trust is owned by a consortium of investors.
- The GS Manager, who will manage GS Head Trust, is an entity, wholly-owned by Greystar Australia.

D. PRINCIPAL TERMS

- **The Headline Price: A$1.6 billion**, 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:
  a) The gross asset value of the Properties, based on valuation reports issued by CBRE and Savills Valuations Pty Ltd, the appointed valuers of the Company, in June 2024
  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.
- **Conditions**
  a) Foreign Investment Review Board ("FIRB") Approval - Outstanding as at 28 February 2025
  b) SGX EGM Approval
- **Completion** - 20 Business days after all the Conditions have been fulfilled.
- **Estimated Completion Date** – Within 1H 2025.

D. PRINCIPAL TERMS

- **Promissory Notes** - As consideration for the Subscription, WH Australia will endorse one or more Promissory Notes 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.
- 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 Note will form part of the Company's portion of the Estimated Net Consideration.

THE PROPOSED DISPOSAL

D. PRINCIPAL TERMS

Estimated Net Proceeds	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 the Company for its portion of the Estimated Net Consideration (50.1%)	**458,899,822**	**413,009,840**
Less: Endorsement of Promissory Notes	103,512,500	93,161,250
Net Consideration	355,387,322	319,848,590
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**	**299,636,090**

E. RATIONALE

a) The headline price of A$1.6 billion for the Proposed Disposal represents an uplift as compared to the aggregate market value of the Properties held under the Target Group Trusts, of A$1.54 billion as at 30 June 2024.

b) 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.

c) The Proposed Disposal presents an opportunity for the Company to be in a strategic partnership with a leading global real estate organisation, Greystar Real Estate Partners LLC, with extensive experience in investment management, development, and the management of student accommodation properties globally.

d) Following the Proposed Disposal and the establishment of a strategic partnership with the Purchaser, the Board believes that the Proposed Disposal is in the long-term interest of the Company and its Shareholders.

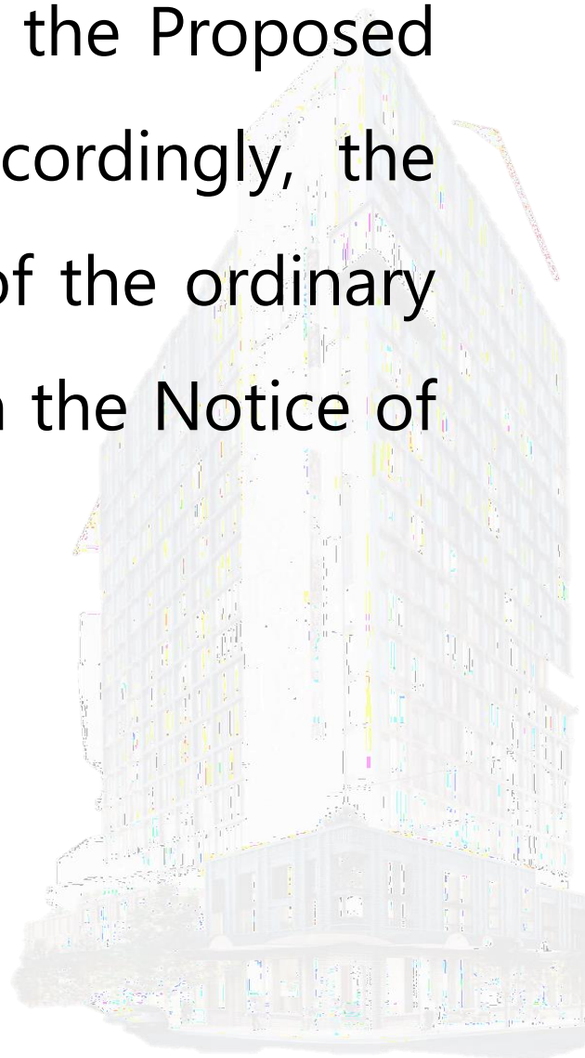
F. WEE HUR'S STAKE IN THE GS HEAD TRUST

a) The decision to retain a 13% stake reflects our positive outlook for this asset class. The Company believes there is growth potential, and maintaining our investment enables us to generate a steady income stream from a diversified and stabilised portfolio of Purpose-Built Student Accommodation ("**PBSA**"). Additionally, as the Group continues to grow this asset class, staying invested in this portfolio provides deeper insights into market conditions, allowing us to adjust our strategy as needed.

b) The Company will retain influence through its representation on the Investment Committee of the entity, which approves decisions based on unanimous or majority votes. Management can also continue to value-add due to our extensive expertise in the Australian PBSA sector, which has been developed over the past decade. This expertise allows us to contribute strategically and operationally, even with a minority stake.

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.



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.

Thank You

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