GENERAL ANNOUNCEMENT::MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 28 FEBRUARY 2025

Issuer & Securities

Issuer/ Manager

WEE HUR HOLDINGS LTD.

Securities

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Tan Ching Chek

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of the Extraordinary General Meeting of the Company held on 28 February 2025.

Attachments

WHH MinutesofEGM28Feb2025 final.pdf

Total size =3320K MB

WEE HUR HOLDINGS LTD.

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY 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.

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*(Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the circular ("**Circular**") issued by the Company to its shareholders on 13 February 2025 in relation to the Proposed Disposal.)*

PRESENT

Directors	:	Mr Goh Yeow Lian – Executive Chairman and Managing Director Mr Goh Yew Tee – Executive Director and Deputy Managing Director Mr Goh Yew Gee – Non- Executive Director Mr Goh Yeo Hwa – Executive Director Dr Foo Say Mui (Bill) – Lead Independent Director Mr Lye Hoong Yip Raymond – Independent Director
In Attendance	:	Ms Lim Poh Choo Janet - Chief Financial Officer Ms Chng Chu Lan - Administration and Finance Director
Company Secretaries	:	Ms Tan Ching Chek – Company Secretary Ms Teo Ah Hiong – Company Secretary
Auditor	:	Ms Michelle Ang - PricewaterhouseCoopers LLP
Scrutineer	:	TS Tay Public Accounting Corporation
Shareholders and Proxies	:	As set out in the attendance records maintained by the Company

Prior to the commencement of the extraordinary general meeting of the Company (the "**EGM**" or "**Meeting**"), Mr Tan Chee Tuan, Real Estate - Senior Vice President of Wee Hur Capital Pte. Ltd., gave a presentation to the shareholders of the Company (collectively, the "**Shareholders**" or individually, the "**Shareholder**") to provide an overview of the Proposed Disposal, including the rationale and their benefits so that shareholders would have a better understanding of the resolution to be tabled at the EGM. A copy of the presentation slides is annexed as Appendix to these minutes.

1.0 CHAIRMAN AND QUORUM

1.1 Following the presentation and as the quorum was present, Mr Goh Yeow Lian, Chairman of the Board (the "**Chairman**"), took the chair and called the Meeting to order at 11.12 a.m.. The Chairman extended a warm welcome to all present at the Meeting.

1.2 The Chairman introduced his fellow board members, and certain key management staff who were present in person, namely, Dr Foo Say Mui (Bill), Lead Independent Director, Mr Lye Hoong Yip Raymond, Independent Director, Mr Goh Yew Gee, Non-Executive

Director, Mr Goh Yew Tee, Executive Director and Deputy Managing Director, Mr Goh Yeo Hwa, Executive Director and Ms Lim Poh Choo Janet, Chief Financial Officer.

2.0 NOTICE

2.1 As the Company has opted for electronic dissemination, the Circular, Notice of the EGM and Proxy Form in relation to the Proposed Disposal had been sent to all shareholders of the Company by electronic means via publication on the Company's website and the SGXNet. Additionally, the Notice of EGM, Proxy Form along with the Request Form had also been sent to all shareholders of the Company by post, and the Notice of EGM has been advertised in the press on 13 February 2025. The Chairman proposed that the Notice be taken as read. As there was no objection, the Meeting proceeded to business.

2.2 The Chairman informed the Meeting that the Board of Directors and Management have addressed all relevant questions received from the Securities Investors Association (Singapore) ("**SIAS**") prior to the Meeting and the responses had been published on the Company's website and SGXNet on 22 February 2025 (the "**Announcement on Responses to Questions from SIAS**").

2.3 The Chairman also informed the Meeting that Shareholders and proxies in attendance would have the opportunity to ask questions during the EGM after the resolution had been proposed.

3.0 DEMAND FOR POLL

3.1 In order to achieve a transparent and clear result and in accordance with Regulation 78 of the Constitution of the Company, the resolution put to the EGM were voted by poll.

3.2 The Chairman informed the Meeting that T S Tay Public Accounting Corporation had been appointed as the Scrutineer and Central Management Services Pte Ltd had been appointed as the Polling Agent.

3.3 Upon request of the Chairman, the representative of T S Tay Public Accounting Corporation briefed the Meeting on the voting procedures.

3.4 The Chairman also briefed the Shareholders on the procedures of the Meeting. The resolution would be proposed before opening the floor to Shareholders for questions. The Shareholders and proxies would then vote by completing the poll voting slips once the resolution had been proposed. The results of the polls would be released at the end of the Meeting.

3.5 The Chairman informed the Meeting that he had been appointed as proxy by several Shareholders and he would vote in accordance with their specific instructions.

4.0 BUSINESS OF MEETING

4.1 The Chairman proceeded with the business of the EGM.

5.0 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

5.1 The Chairman proposed that the Ordinary Resolution on the Proposed Disposal as set out in the Notice of EGM be approved. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

5.2 The substantial questions and comments raised by the Shareholders and the responses from the Company are as follows:

Question/Comment	:	The Shareholder referred to the Announcement on the Responses to Questions from SIAS and page 27 of the Circular regarding the use of proceeds arising from the Proposed Disposal. He commented that the Circular did not disclose details regarding the deployment or reallocation plan for the sale proceeds arising from the Proposed Disposal. He also inquired whether there will be a capital return or any dividend payout. if so, when shareholders could expect such payout.
Reply	:	The Chairman advised shareholders not to be disappointed by the absence of dividend payout information. He said that the Circular has stated that first portion of the sale proceeds will be used to subscribe 13% unitholding in the GS Head Trust Group with the balance 87% to be held by the GS Tropics Trustee (in its capacity as trustee of the GS Tropics Trust). After deducting the consideration for the 13% unitholding in the GS Head Trust Group, the remaining sale proceeds will be approximately A$355 million. The Group still has four core businesses, namely Construction, Property Development, Alternative Investments, and Fund Management. The sale proceeds will be deployed across these businesses. The Chairman further said that over the past five years, the Group has not been actively involved in property development segment as it is capital intensive. A property development in Singapore would easily require a few hundred million. The A$355 million is not a substantial amount, especially for the property development. The Chaiman assured Shareholders that Management will deploy the S$355 million appropriately and effectively. In response to the inquiry whether there is a dividend payout, the Chairman informed the Meeting that the Board would consider the request of Shareholders. The Company has a strong track record of paying dividend consistently. Since the Company listed 15 years ago, the Company has been consistently paying interim and final dividend in each financial year whether the dividend amount is large or small. The Board aims to maintain this consistency in dividend payments moving forward. In the past, the Company paid dividends with a dividend yield ranging from approximately 1% to 2%. The Board will evaluate the possibility of declaring a special dividend to reward shareholders the sale proceeds have been received.

Question/Comment : The Shareholder sought clarification on whether the Proposed Disposal reflects the Company's intention to exit the PBSA business in Australia, given that the Company only retains 13% unitholding in the GS Head Trust. He further enquired whether the Company has intention to independently develop the PBSA business again in the future.

Reply : The Chairman clarified that the Company's decision to retain 13% unitholding the GS Head Trust reflects its positive outlook on this asset class. The Company recognises growth potential, and believes that maintaining this investment will provide a steady income stream from a stabilised portfolio of PBSA. Since 2015, Management has gained a deep insight into the PBSA business, supporting ongoing investment and potential future expansion in this sector.

The Chairman further shared with the Meeting that the Group had acquired a property in Adelaide, South Australia with a historical hotel on it, with plans for student accommodation development. The acquisition drew public attention and sparked a local petition. However, the matter was successfully resolved with the support of the local government authorities. The approval has been obtained to develop approximately 700 beds for this PBSA. As PBSA business is one of the core businesses of the Group, the Company will continue to actively explore suitable sites for PBSA development, particularly in key cities such as Sydney and Melbourne.

5.3 There being no further questions or comments, the Chairman proceeded to put the resolution to a vote by poll.

5.4 After the collection of the poll voting slips, the Chairman, at 11.50 a.m., declared that the Meeting be adjourned for the counting of votes by the Scrutineer.

6.0 RESUMPTION OF MEETING

6.1 The proceedings of the Meeting resumed at 12.15 p.m. with a quorum present. The Chairman informed the Meeting that the votes had been counted and verified.

7.0 DECLARATION OF POLL RESULTS

7.1 The Chairman thanked the Scrutineer for the work done. The poll results for the Ordinary Resolution on the Proposed Disposal as detailed below was displayed on the screen and read out by the Chairman of the Meeting:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
625,759,423	625,305,535	99.93	453,888	0.07

7.2 The Chairman declared that the Ordinary Resolution on the Proposed Disposal carried:

"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 ."

8.0 CLOSURE

8.1 There being no other business, the Chairman thanked the shareholders for their attendance at this EGM and their support.

The Chairman declared the meeting closed at 12.17 p.m.

Confirmed as a correct record

Signed
Goh Yeow Lian
Chairman

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

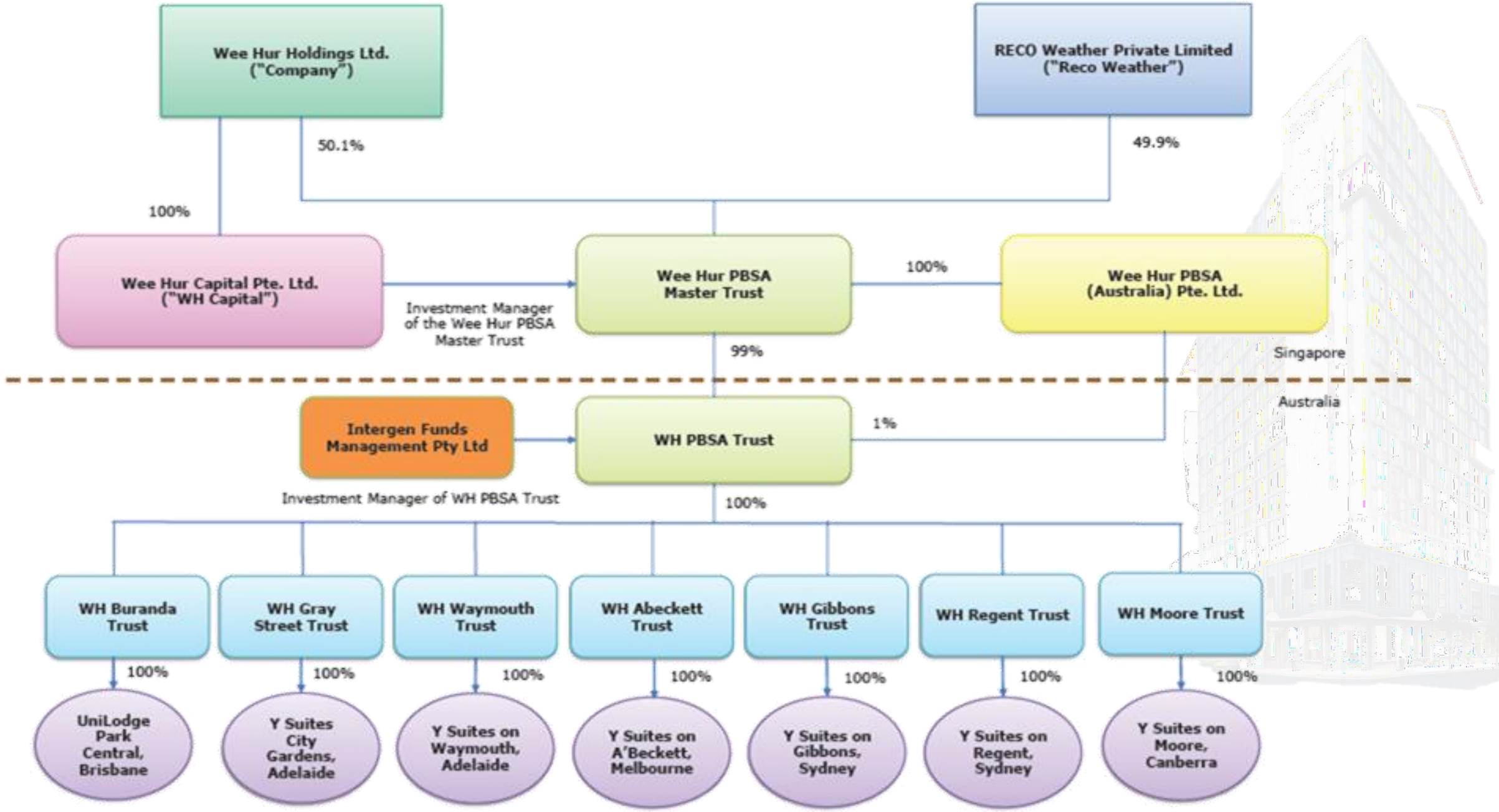
Company indirectly holds 50.1% of the Sale Units in the Target Group Trusts, with the remaining 49.9% of the Sales Units held by Reco Weather.

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.

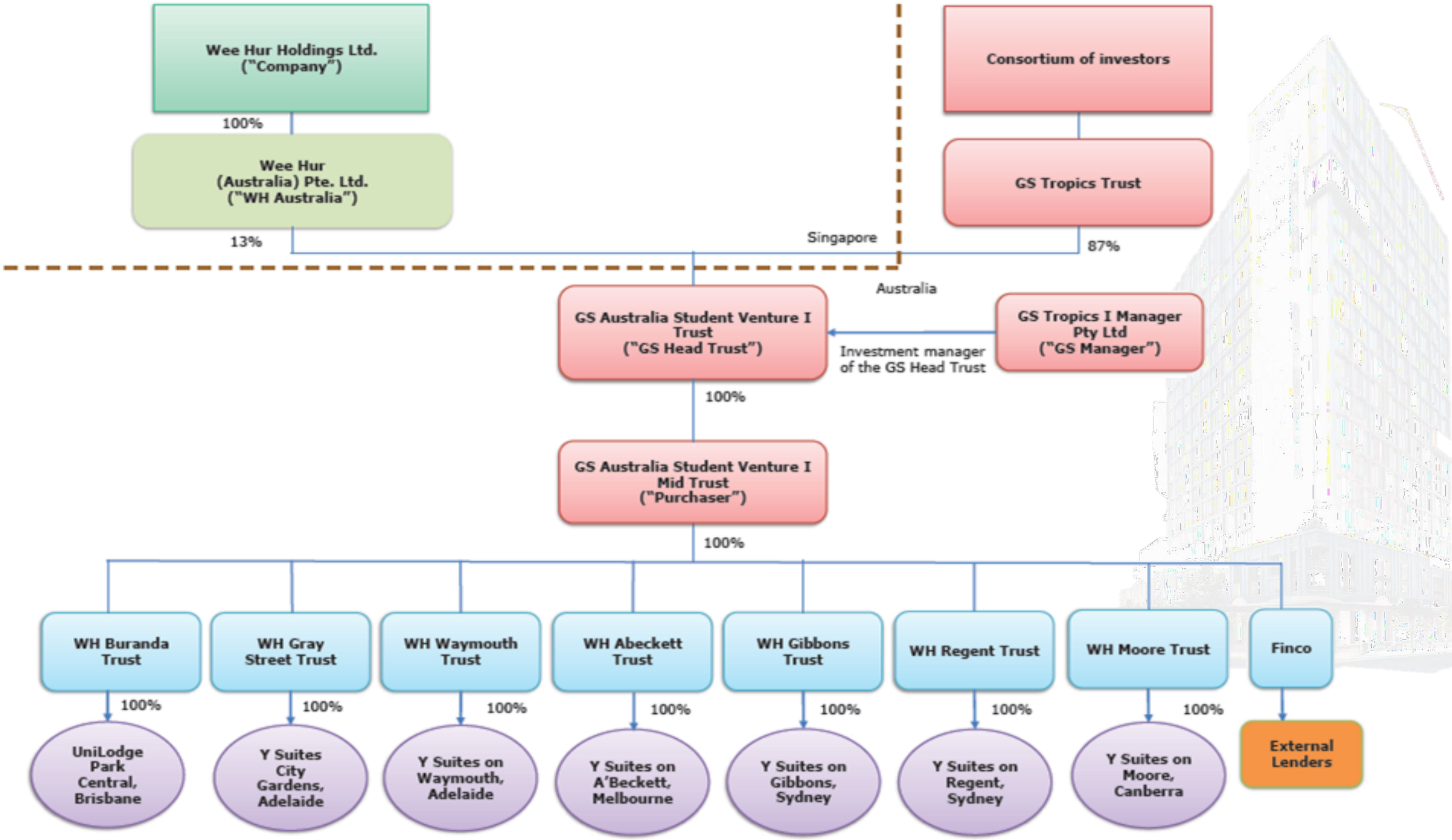
THE PROPOSED DISPOSAL

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)

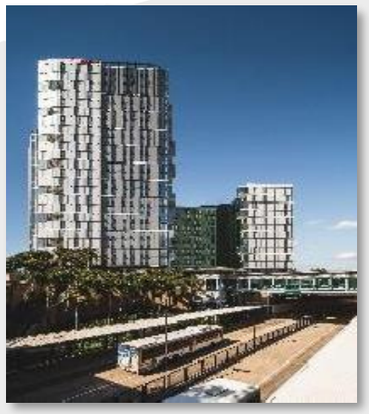
- The Wee Hur PBSA Master Trust ("**WHPMT**") is a property trust constituted in Singapore on 21 December 2016 to undertake Purpose-Built Student Accommodation ("**PBSA**") developments in Australia by developing a portfolio of up to 5,000 beds in major cities in Australia such as Brisbane, Melbourne, 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)

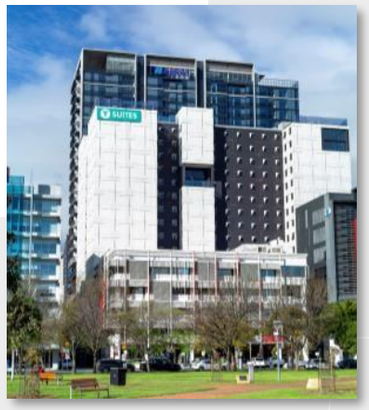
UniLodge Park Central
Brisbane (1,578 beds)



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.

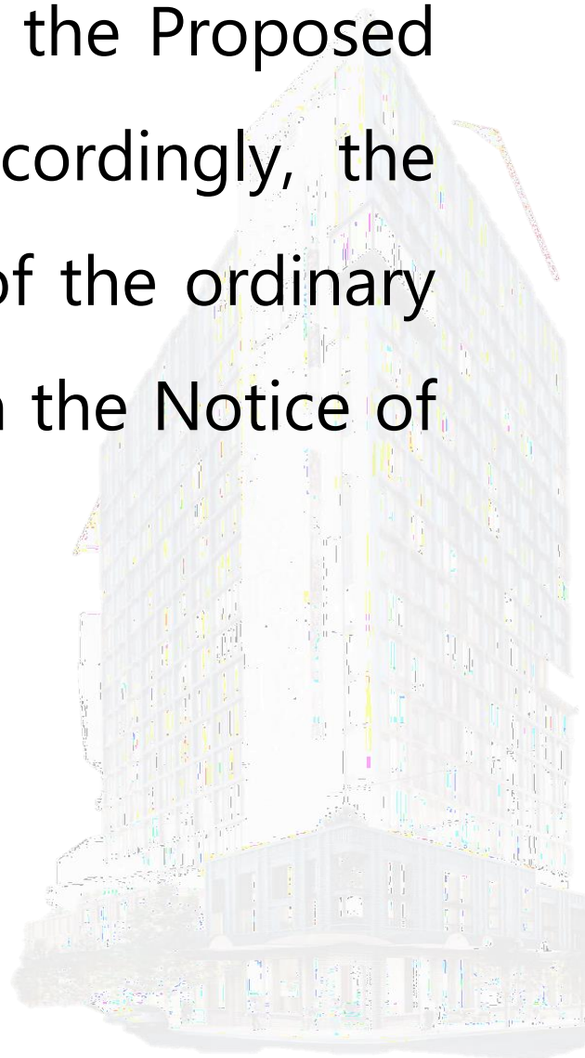
F. WEE HUR'S STAKE IN THE GS HEAD TRUST

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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