

Notice of Annual General Meeting

PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 200210338M

NOTICE IS HEREBY GIVEN THAT the Sixteenth Annual General Meeting of Perennial Real Estate Holdings Limited (the “**Company**”) will be held at Capitol Theatre, 17 Stamford Road, Singapore 178907 on Thursday, 25 April 2019 at 2.30 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2018 and the Auditors’ Report thereon. Resolution 1
2. To approve the declaration and payment of a proposed final tax-exempt (one-tier) dividend of 0.4 Singapore cents (FY2017: 1.0 Singapore cent) per ordinary share in respect of the financial year ended 31 December 2018. Resolution 2
3. To re-elect the following Directors of the Company who are retiring pursuant to Articles 91 and 92 of the Constitution of the Company and who, being eligible, offer themselves for re-election as Directors:
 - (a) Mr Kuok Khoon Hong Resolution 3a
 - (b) Mr Ooi Eng Peng Resolution 3b
 - (c) Mr Pua Seck Guan Resolution 3c
4. To re-appoint KPMG LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. Resolution 4
5. To approve the payment of Directors’ Fees of S\$420,000 (FY2017: S\$420,000) for the financial year ended 31 December 2018. Resolution 5

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

6. **General authority to allot and issue shares in the capital of the Company** Resolution 6

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the Company’s Constitution and the Listing Rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company (the “**Directors**”) to:

- (a) (i) allot and further issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debenture or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

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provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed (as calculated in accordance with sub-paragraph (2) below):
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Rules of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

7. Authority to allot and issue shares under the Perennial Employee Share Option Scheme

Resolution 7

That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of options under the Perennial Employee Share Option Scheme (the "**Scheme**"), provided always that the aggregate number of shares to be issued pursuant to the Scheme when added to:

- (i) the total number of new Shares allotted and issued and/or to be allotted and issued (which for the avoidance of doubt shall exclude treasury shares) pursuant to options granted under the Scheme; and
- (ii) the total number of Shares subject to any other share option or share incentive schemes of the Company,

shall not exceed 15% of the total number of issued ordinary Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the date preceding the date of grant of any option under the Scheme.

8. **Renewal of Share Buyback Mandate**

That:

- (1) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (a) on-market purchase(s) ("**Market Purchase(s)**") transacted on the SGX-ST through one or more duly licensed dealers appointed by the Company for the purpose; and/or
 - (b) off-market purchase(s) ("**Off-Market Purchase(s)**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (a) the date on which the next AGM of the Company is held or required by the law to be held;
 - (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied; or
 - (c) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (3) in this Resolution:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive Market Days on which the Shares are traded on the SGX-ST immediately preceding the date of the Market Purchase(s) by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase(s), and deemed to be adjusted, in accordance with the Listing Rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

"**Date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase(s);

"**Maximum Limit**" means that number of issued Shares representing 5% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of both Market Purchase(s) and Off-Market Purchase(s) of a Share, 105% of the Average Closing Price of the Shares.

- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

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NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT

NOTICE IS HEREBY GIVEN THAT the Share Transfer Books and Register of Members of the Company will be closed on Friday, 3 May 2019 at 5.00 p.m. for the purpose of determining the Shareholders' entitlements of the proposed final dividend ("**Dividend**") for the financial year ended 31 December 2018.

Duly completed transfers of ordinary shares received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on Friday, 3 May 2019 will be registered to determine shareholders' entitlement to the Dividend. Shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with the ordinary shares of the Company as at 5.00 p.m. on Friday, 3 May 2019 will be entitled to the Dividend.

The Dividend, if approved at the AGM to be held on Thursday, 25 April 2019, will be paid on Wednesday, 22 May 2019.

By Order of the Board
SIM AI HUA
Company Secretary

3 April 2019
Singapore

EXPLANATORY NOTES:

1. **Ordinary Resolutions 3a, 3b and 3c**

Mr Kuok Khoon Hong, if re-elected, will continue to serve as the Chairman of the Board of Directors and a Member of the Executive Committee and Remuneration Committee. Mr Kuok Khoon Hong is considered as a Non-Independent Non-Executive Director.

Mr Ooi Eng Peng, if re-elected, will continue to serve as the Director, Chairman of the Audit & Risk Committee and Member of the Corporate Disclosure Committee. Mr Ooi Eng Peng is considered as an Independent Non-Executive Director.

Mr Pua Seck Guan, if re-elected, will continue to serve as the Director and Chief Executive Officer and a Member of the Executive Committee and Corporate Disclosure Committee. Mr Pua Seck Guan is considered as an Executive Director.

2. **Ordinary Resolution 6**

Ordinary Resolution 6, if passed, will empower the Directors, from the date of the AGM until the date of the next AGM of the Company unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting, to allot and further issue Shares whether by way of rights, bonus or otherwise, and/or make or grant Instruments that might or would require Shares to be issued, and to issue Shares in pursuance of such Instruments, up to a limit of 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed, and with a sub-limit of 20% for issues other than on a *pro rata* basis.

3. **Ordinary Resolution 7**

Ordinary Resolution 7, if passed, will authorise and empower the Directors to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of such options under the Scheme up to an amount not exceeding 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time. This 15% limit includes (1) the Shares which have been allotted and issued pursuant to the exercise of options under the Scheme since the implementation of the Scheme and (2) the total number of Shares subject to any other share option or share incentive schemes of the Company.

4. **Ordinary Resolution 8**

The Ordinary Resolution 8 proposed above, if passed, will empower the Directors, from the date of the AGM until the next AGM or the date by which the next AGM of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to purchase or acquire up to 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), at prices up to but not exceeding the Maximum Price (as defined above), as at the date of the passing of this Ordinary Resolution 8. Details of the proposed renewal of the Share Buyback Mandate are set out in the appendix to this Notice of AGM dated 3 April 2019 (the "**Appendix**").

The Company may use its internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as this will depend on the number of the Shares purchased or acquired and the price at which such Shares were purchased or acquired are held in treasury or cancelled.

Based on the total number of issued and paid-up Shares as at 4 March 2019 (the "**Latest Practicable Date**") and assuming no further Shares are issued, on or prior to the AGM, the purchase by the Company of up to 5% of its Shares will result in the purchase or acquisition of 83,085,468 Shares. Assuming that the Company purchases or acquires 83,085,468 Shares at the Maximum Price, in the case of both Market Purchase(s) and Off-Market Purchase(s), of S\$0.7119 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 83,085,468 Shares is approximately S\$59,148,545.

The financial effects of the purchase or acquisition of Shares by the Company pursuant to the proposed renewal of the Share Buyback Mandate on the Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2018, based on certain assumptions, are set out in the Appendix and are for illustration purposes only. Please refer to the Appendix for more details.

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

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, 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 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.

A proxy need not be a member of the Company.

The instrument appointing a proxy or proxies (a form is enclosed) must be deposited at the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for holding the meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("**AGM**") and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy list, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.