



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company No.: 200210338M)

VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED (AS LEAD FINANCIAL ADVISER) AND DBS BANK LTD. (AS FINANCIAL ADVISER) FOR AND ON BEHALF OF PRIMERO INVESTMENT HOLDINGS PTE. LTD. FOR PERENNIAL REAL ESTATE HOLDINGS LIMITED – DESPATCH OF OFFER DOCUMENT AND OPTIONS PROPOSAL LETTER

1. Introduction

The Board of Directors (the "**Board**") of Perennial Real Estate Holdings Limited (the "**Company**") refers to the voluntary conditional cash offer (the "**Offer**") made by United Overseas Bank Limited ("**UOB**") (as lead financial adviser to the Offeror) and DBS Bank Ltd. ("**DBS**") (as financial adviser to the Offeror) for and on behalf of Primero Investment Holdings Pte. Ltd. (the "**Offeror**"), which was announced on 12 June 2020 (the "**Offer Announcement**"), for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), including all the Shares already owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer, but excluding Shares held in treasury.

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Offer Announcement.

2. Offer Document

The Board wishes to inform shareholders of the Company (the "**Shareholders**") that UOB and DBS have on 3 July 2020 announced, for and on behalf of the Offeror, that:

- (a) the formal offer document dated 3 July 2020 containing the terms and conditions of the Offer ("**Offer Document**"), together with the accompanying relevant forms of acceptance for the Offer have been despatched to all Shareholders on 3 July 2020; and
- (b) the proposal letter ("**Options Proposal Letter**") dated 3 July 2020 containing the terms and conditions of the proposal ("**Options Proposal**") to the holders of outstanding options granted under the Perennial Employee Share Option Scheme 2014 ("**Optionholders**"), and the acceptance letter for the Options Proposal, have also been despatched to all Optionholders on 3 July 2020.

The Offer and Options Proposal are subject to the terms and conditions set out in the Offer Document and the Options Proposal Letter, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. Offeree Circular

A circular (the "**Offeree Circular**") containing, *inter alia*, the advice of PricewaterhouseCoopers Corporate Finance Pte Ltd, (the "**IFA**") and the recommendations of the Directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") will be sent to Shareholders within 14 days from the despatch of the Offer Document, i.e. no later than 17 July 2020.

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

In the meantime, Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, and to exercise caution when dealing in the Shares, until they or their advisers have considered the information, the advice of the IFA and the recommendations of the Independent Directors to be contained in the Offeree Circular. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. Responsibility Statement

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror and the Offer) are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, Offer Document, Options Proposal Letter and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Wong Chuen Shya
Company Secretary

4 July 2020
Singapore

About Perennial Real Estate Holdings Limited (www.perennialrealestate.com.sg)

Perennial Real Estate Holdings Limited ("**Perennial**") is an integrated real estate and healthcare company headquartered and listed in Singapore. As a real estate owner, developer and manager, Perennial focuses strategically on large-scale mixed-use developments and has a presence in China, Singapore, Malaysia, Indonesia, Myanmar, Sri Lanka and Ghana with a combined portfolio spanning approximately 68 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and provider in China with two core business segments, being hospitals and medical centres as well as eldercare and senior housing.

In China, Perennial is a dominant commercial developer with large-scale mixed-use integrated developments. Four of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development, Xi'an North HSR Integrated Development, Perennial Tianjin South HSR International Healthcare and Business City and Perennial Kunming South HSR International Healthcare and Business City, are regional healthcare and commercial hubs which are situated adjacent to four of the country's largest HSR stations and incorporate medical, healthcare and eldercare facilities. Other notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development, Zhuhai Hengqin Integrated Development, Perennial Jihua Mall in Foshan and Perennial Qingyang Mall in Chengdu.

In Singapore, Perennial has invested in and/or manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as Capitol Singapore, CHIJMES, AXA Tower, 111 Somerset, Chinatown Point and House of Tan Yeok Nee.