

Voluntary Unconditional Cash Offer

by

United Overseas Bank Limited

(Company Registration No.: 193500026Z)

(Incorporated in Singapore)

and

DBS Bank Ltd.

(Company Registration No.: 196800306E)

(Incorporated in Singapore)

for and on behalf of

Primero Investment Holdings Pte. Ltd.

(Company Registration No.: 202014091W)

(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

Perennial Real Estate Holdings Limited

(Company Registration No.: 200210338M)

(Incorporated in Singapore)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “COMPANIES ACT”)

1. INTRODUCTION

1.1 United Overseas Bank Limited (“**UOB**”) and DBS Bank Ltd. (“**DBS**” and together with UOB, the “**Financial Advisers**”) refer to:

1.1.1 the offer announcement released on 12 June 2020 for and on behalf of Primero Investment Holdings Pte. Ltd. (the “**Offeror**”) in relation to the voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Perennial Real Estate Holdings Limited (the “**Company**”), 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;

1.1.2 the formal offer document dated 3 July 2020 (the “**Despatch Date**”) containing the terms and conditions of the Offer (“**Offer Document**”); and

1.1.3 the announcement released on 21 July 2020 in relation to, *inter alia*, the Offer being declared unconditional in all respects, the Offeror’s intention to compulsorily acquire the Shares of the Dissenting Shareholders (as defined therein) and that the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 17 August 2020 (the “**Final Closing Date**”).

1.2 Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND THE RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 Compulsory Acquisition. As announced by the Financial Advisers for and on behalf of the Offeror on 21 July 2020, as the Offeror has received valid acceptances pursuant to the Offer for not less than 90 per cent. of the total number of Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date and excluding Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) as at the Final Closing Date at the Offer Price of S\$0.95 for each Offer Share (the “**Offer Consideration**”).

2.2 Notice. In connection therewith, the Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 6 November 2020), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Offer or Shareholders who are to tender in acceptance of the Offer between today and the Final Closing Date may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, the Form 57 and Form 58 are available on the website of the SGX-ST on www.sgx.com.

2.3 Exercise of Right of Compulsory Acquisition. The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 7 September 2020 (the “**Transfer Date**”), being the date falling after the expiration of one month from the date of the Form 57, subject to and on the terms set out in Form 57.

2.4 Registration of Transfer. Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable.

2.5 Settlement. Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date, remittances for the Offer Consideration will be despatched, in a manner as the Dissenting Shareholders may have agreed with CDP for the payment of any cash distribution, to the Dissenting Shareholders (or, in the case of Dissenting Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at the risk of the Dissenting Shareholders.

3. TRADING SUSPENSION AND DELISTING

Under Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), the Company must ensure that at least 10% of the total number of issued Shares (excluding Shares held in treasury) is at all times held by the public (the “**Free Float Requirement**”). As announced by the Company on 22 July 2020, the Free Float Requirement is no longer satisfied. As the Offeror has received acceptances of the Offer in respect of such number of Shares which brings the holdings of Shares owned by the Offeror and the parties acting in concert with the Offeror to above 90 per cent. of the total number of issued Shares (excluding Shares held in treasury), under Rule 1105 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

As stated in the Offer Document, in the event the Company does not meet the Free Float Requirement, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

The Company has, on 3 August 2020, announced, *inter alia*, that the Company will be delisted from the Official List of the SGX-ST upon completion of the compulsory acquisition. The date and time of the delisting of the Company from the Official List of the SGX-ST is expected to be announced by the Company in due course.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
United Overseas Bank Limited and DBS Bank Ltd.

For and on behalf of
Primero Investment Holdings Pte. Ltd.

6 August 2020
Singapore

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

United Overseas Bank Limited

Tel: +65 6539 7066

DBS Bank Ltd.

Tel: +65 6878 6212