

# Primero Investment Holdings Pte. Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 202014091W

6 August 2020

To: The Shareholders of Perennial Real Estate Holdings Limited

**Compulsory Acquisition of shares in the capital of Perennial Real Estate Holdings Limited (the “Company”) pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) by Primero Investment Holdings Pte. Ltd. (the “Offeror”) and the rights of shareholders of the Company pursuant to Section 215(3) of the Companies Act**

## 1. Introduction

**1.1 Offer.** We refer to the offer document dated 3 July 2020 (the “**Offer Document**”) in relation to the voluntary conditional cash offer (the “**Offer**”) by United Overseas Bank Limited (“**UOB**”) and DBS Bank Ltd. (“**DBS**” and together with UOB, the “**Financial Advisers**”), for and on our behalf, for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of 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.

*Unless otherwise defined, all capitalised terms used in this Letter shall bear the same meanings as ascribed to them in the Offer Document.*

**If you have already (i) validly accepted the Offer in respect of all your Shares by completing and returning a Relevant Acceptance Form or (ii) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (each, as defined below).**

**1.2 Aggregate Shareholding.** As announced by the Financial Advisers, for and on our behalf, as at 5.00 p.m. (Singapore time) on 21 July 2020, we have received valid acceptances in respect of 1,500,970,125 Shares which, together with the Shares acquired or agreed to be acquired by us, comprise an aggregate of 1,500,970,125 Shares representing approximately 90.33 per cent. of the total number of issued Shares<sup>1</sup> and 90.04 per cent. of the maximum potential issued share capital of the Company<sup>2</sup>.

---

<sup>1</sup> References to the total number of Shares in this Letter are based on 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at 5.00 p.m. (Singapore time) on 21 July 2020.

<sup>2</sup> The “**maximum potential issued share capital of the Company**” means the total number of Shares which would be in issue as at 5.00 p.m. (Singapore time) on 21 July 2020, had all Shares under the 39,839,625 options granted under the Perennial Employee Share Option Scheme 2014 (the “**Exercisable Options**”) been issued, other than 34,567,625 Exercisable Options for which valid acceptances of the Options Proposal have been received as at 5.00 p.m. (Singapore time) on 21 July 2020. For the purposes of this Letter, the maximum potential issued share capital of the Company as at 5.00 p.m. (Singapore time) on 21 July 2020 is 1,666,981,368 Shares.

**1.3 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, as we have 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 us, our related corporations or our respective nominees as at the Despatch Date and excluding Shares held in treasury), we are entitled, and intend, to exercise our right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by Shareholders who have not accepted the Offer as at the close of the Offer (the “**Dissenting Shareholders**”) at the consideration for each Offer Share, being the Offer Price of S\$0.95 for each Offer Share.

## **2. Compulsory Acquisition under Section 215(1) of the Companies Act**

**2.1 Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Boardroom Corporate & Advisory Services Pte. Ltd., as the case may be, you may not have accepted the Offer. Accordingly, we are writing to inform you that we are exercising our right under Section 215(1) of the Companies Act to acquire all the Shares held by you at the Offer Price of S\$0.95 for each Share that you own (the “**Offer Consideration**”). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (the “**Form 57**”).

**Please disregard this Letter and the accompanying Form 57 and Form 58 if you have already validly accepted the Offer in respect of all your Shares or sold all your Shares prior to the date of this Letter.**

**2.2 Compulsory Acquisition.** We will exercise the right of compulsory acquisition to acquire all the Shares held by you 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 the enclosed Form 57.

**2.3 Registration of Transfer.** Upon the payment of the Offer Consideration to the Company by us, the Company will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The Offer Consideration will be held by the Company on trust for you in a separate bank account to be established by the Company.

**2.4 Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date, remittances for the Offer Consideration will be despatched, in a manner as you may have agreed with CDP for the payment of any cash distribution, to you (or, if you hold Shares which are not deposited with CDP, your designated agents, as you may direct) by ordinary post, in each case at your own risk.

## **3. Rights under Section 215(3) of the Companies Act**

**3.1 Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the “**Form 58**”) is enclosed with this Letter. You may, within three months from the date of the Form 58 (that is, by 6 November 2020), require us to acquire your Shares and we shall be entitled and bound to acquire those Shares on the same terms as those offered under the Offer at the Offer Price of S\$0.95 for each Share.

**3.2 No Action.** As we would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act, you need not take any action in relation to the Form 58. Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

#### **4. Delisting**

**4.1 Listing Status of the Company.** Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. 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 stated in the Offer Document, **we do not intend to preserve the listing status of the Company and do not intend to take any steps for any trading suspension in the securities of the Company to be lifted.**

**4.2 Application for Delisting.** An application has been made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by us under Section 215(1) of the Companies Act (the “**Delisting Application**”). The result of the Delisting Application will be announced in due course.

#### **4.3 Timing of Suspension and Delisting:**

**4.3.1** Pursuant to Rule 1303(1) of the Listing Manual, trading in the listed securities of the Company, being the Shares, on the SGX-ST will be suspended at the close of the Offer.

**4.3.2** Subject to the result of the Delisting Application, the Company will be delisted upon the completion of the compulsory acquisition by us under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course, following the completion of such compulsory acquisition.

#### **5. General**

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

#### **6. Responsibility Statement**

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

Yours faithfully  
For and on behalf of  
**Primero Investment Holdings Pte. Ltd.**

A handwritten signature in black ink, appearing to be 'Pua Seck Guan', written in a cursive style.

Pua Seck Guan  
Director

Enclosed: Form 57 and Form 58