

Voluntary Unconditional Cash Offer

by

United Overseas Bank Limited

(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

DBS Bank Ltd.

(Company Registration No.: 196800306E)
(Incorporated in Singapore)

and

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)

CLOSE OF THE OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

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 (the “**Offer Announcement Date**”) 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**”);
- 1.1.3 the proposal letter dated 3 July 2020 containing the terms and conditions of the proposal (the “**Options Proposal**”) to the holders of outstanding options (the “**Options**”) granted under the Perennial Employee Share Option Scheme 2014 (the “**Optionholders**”), and the acceptance letter for the Options Proposal;
- 1.1.4 the announcement released on 13 July 2020 (the “**Options Announcement**”) for and on behalf of the Offeror in relation to the Exercisable Options (as defined in footnote 2 below);

1.1.5 the announcement released on 21 July 2020 (the “**Offer Unconditional Announcement**”) 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**”); and

1.1.6 the announcement released on 6 August 2020 (the “**CA Documents Despatch Announcement**”) in relation to, *inter alia*, the despatch of the Letter, Form 57 and Form 58 (each as defined in paragraph 5.2 below) to the Dissenting Shareholders (as defined therein).

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

2. CLOSE OF THE OFFER

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 17 August 2020.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 17 August 2020 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

3.1 Shares

3.1.1 The Financial Advisers wish to announce, for and on behalf of the Offeror that, as at 5.30 p.m. (Singapore time) on 17 August 2020, the number of Shares (i) owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror (the “**Concert Parties**”) before the Offer Period; (ii) acquired or agreed to be acquired by the Offeror and the Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Approximate percentage of total issued share capital of the Company (%) ⁽¹⁾	Approximate percentage of the maximum potential issued share capital of the Company (%) ⁽²⁾
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:			

¹ As a percentage of the 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at 5.30 p.m. (Singapore time) on 17 August 2020 and rounded to the nearest two decimal places.

² Rounded to the nearest two decimal places. The “**maximum potential issued share capital of the Company**” also means the 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at 5.30 p.m. (Singapore time) on 17 August 2020,

	Number of Shares	Approximate percentage of total issued share capital of the Company (%) ⁽¹⁾	Approximate percentage of the maximum potential issued share capital of the Company (%) ⁽²⁾
(i) the Offeror	-	-	-
(ii) the Concert Parties	1,388,228,330 ⁽³⁾	83.54	83.54
Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 17 August 2020 (other than pursuant to valid acceptances of the Offer) by:			
(i) the Offeror	-	-	-
(ii) the Concert Parties	-(4)	-	-
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 17 August 2020 received from:			
(i) Shareholders of the Company (other than the Concert Parties) ⁽⁵⁾	256,987,811	15.47	15.47
(ii) the Concert Parties ⁽⁵⁾	1,388,228,330	83.54	83.54
Total number of Shares owned, controlled, acquired or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 17 August 2020	1,645,216,141	99.01	99.01
Total number of Shares owned, controlled, acquired or agreed to be acquired by <u>the Offeror and the Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 17 August 2020	1,645,216,141	99.01	99.01

as valid acceptances of the Options Proposal have been received in respect of all the 39,839,625 Options (the "**Exercisable Options**").

- ³ Includes 15,000 Shares held by Tinniyan Kalyansundaram Kanan, a Concert Party, as disclosed to the Offeror after the release of the Offer Unconditional Announcement on 21 July 2020.
- ⁴ Does not include (i) the 248,740,784 Shares transferred from Mr Ron Sim Chye Hock ("**RS**") to V3 Asset Pte. Ltd. ("**V3**") as disclosed in the dealings disclosure announcement dated 2 July 2020 (the "**2 July Announcement**"); and (ii) the 7,970,915 Shares in aggregate transferred from RS and Mdm Teo Sway Heong to V3 as disclosed in the dealings disclosure announcement dated 20 July 2020 (the "**20 July Announcement**"), each as released by the Financial Advisers for and on behalf of the Offeror, as the 30 June Transfer (as defined in the 2 July Announcement), the 1 July Transfer (as defined in the 2 July Announcement), the RS Transfer (as defined in the 20 July Announcement) and the TSH Transfer (as defined in the 20 July Announcement) are transfers between concert parties of the Offeror.
- ⁵ Based on the latest information available to the Offeror as at 5.30 p.m. (Singapore time) on 17 August 2020.

3.2 Options

3.2.1 The Financial Advisers wish to announce, for and on behalf of the Offeror that, as at 5.30 p.m. (Singapore time) on the 17 August 2020, the Offeror has received valid acceptances in respect of the Options Proposal in relation to all of the 39,839,625 Exercisable Options.

3.2.2 The number of Exercisable Options (i) owned, controlled or agreed to be acquired by the Offeror and Concert Parties before the Offer Period; (ii) acquired or agreed to be acquired by the Offeror and Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Options Proposal) as at 5.30 p.m. (Singapore time) on 17 August 2020; and (iii) for which valid acceptances of the Options Proposal have been received as at 5.30 p.m. (Singapore time) on 17 August 2020, are as follows:

	Number of Exercisable Options	Approximate percentage of total number of Exercisable Options⁽⁶⁾ (%)
Exercisable Options owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) the Offeror	-	-
(ii) the Concert Parties	12,750,000	32.00
Exercisable Options acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 17 August 2020 (other than pursuant to acceptances of the Options Proposal) by:		
(i) the Offeror	-	-
(ii) the Concert Parties	-	-
Valid acceptances of the Options Proposal as at 5.30 p.m. (Singapore time) on 17 August 2020	39,839,625	100.00

4. RESULTANT POSITION

4.1 **Shares.** As at 5.30 p.m. (Singapore time) on 17 August 2020, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 1,645,216,141 Shares, representing approximately 99.01 per cent. of the total number of issued Shares⁽⁷⁾ and 99.01 per cent. of the maximum potential issued share capital of the Company.

4.2 **Options.** As at 5.30 p.m. (Singapore time) on 17 August 2020, the total number of Exercisable Options owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties, together with the Exercisable Options for which valid acceptances of the Options

⁶ Calculated based on, and to the best of the Offeror's knowledge, 39,839,625 Exercisable Options as at 5.30 p.m. (Singapore time) on 17 August 2020 and rounded to the nearest two decimal places.

⁷ References to the total number of Shares in this Announcement are based on 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at 5.30 p.m. (Singapore time) on 17 August 2020.

Proposals were received, amount to an aggregate of 39,839,625 Options, representing 100.00 per cent. of the total number of Exercisable Options⁽⁶⁾.

5. COMPULSORY ACQUISITION OF SHARES

5.1 Compulsory Acquisition. As announced by the Financial Advisers for and on behalf of the Offeror in the Offer Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer for not less than 90 per cent. of the 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 of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (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**”).

5.2 Notice Given. As announced by the Financial Advisers for and on behalf of the Offeror in the CA Documents Despatch Announcement, the Offeror has on 6 August 2020 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.

On 6 August 2020, 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.

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.

5.3 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, 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.

6. TRADING SUSPENSION AND DELISTING

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 after the close of the Offer.

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.

7. 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

Primerio Investment Holdings Pte. Ltd.

17 August 2020

Singapore

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

United Overseas Bank Limited

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DBS Bank Ltd.

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