

Voluntary Conditional 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)

DESPATCH OF OFFER DOCUMENT ANNOUNCEMENT

1. INTRODUCTION

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

1.2 Despatch of Offer Document. The Financial Advisers wish to announce, for and on behalf of the Offeror, that:

- (a) the formal offer document (the “**Offer Document**”) dated 3 July 2020 containing the terms and conditions of the Offer, and the Relevant Acceptance Forms (as defined in **paragraph 2.1** below) have today been despatched to the holders of Shares (“**Shareholders**”); and
- (b) the proposal letter (the “**Options Proposal Letter**”) dated 3 July 2020 containing the terms and conditions of the proposal (the “**Options Proposal**”) to the holders of outstanding options granted under the Perennial Employee Share Option Scheme 2014 (the “**Optionholders**”), and the acceptance letter for the Options Proposal (the “**Options Proposal Acceptance Letter**”) have today been despatched to the Optionholders.

Electronic copies of the Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter and the Options Proposal Acceptance Letter are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

2. OFFER DOCUMENT, RELEVANT ACCEPTANCE FORMS AND OPTIONS PROPOSAL LETTER

2.1 The following documents are included with the Offer Document:

- (a) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), a Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and
- (b) in the case of an Offer Document sent to a Shareholder whose Shares are registered in his own name in the register of Shareholders (the “**Register**”), as maintained by Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) and are not deposited with CDP (“**scrip holder**”), a Form of Acceptance and Transfer for Offer Shares (“**FAT**”, and together with the FAA, the “**Relevant Acceptance Forms**”) and a pre-addressed envelope, which is pre-paid for posting in Singapore only.

2.2 The Options Proposal Acceptance Letter is included with the Options Proposal Letter.

3. CLOSING DATE

Acceptances of the Offer and the Options Proposal must be received no later than 5.30 p.m. (Singapore time) on 3 August 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of:

- (a) the Offer by a Shareholder are set out in **Appendix 2** to the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form(s); and
- (b) the Options Proposal by an Optionholder are set out in **paragraph 6** of the Options Proposal Letter. Optionholders who wish to accept the Options Proposal may do so by completing and returning the Options Proposal Acceptance Letter.

5. OVERSEAS PERSONS AND REQUESTS FOR OFFER DOCUMENT, OPTIONS PROPOSAL LETTER AND RELATED DOCUMENTS

5.1 Overseas Persons. The Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents in any jurisdiction in contravention of applicable law. The Offer and/or the Options Proposal are not being proposed in any jurisdiction in which the introduction or implementation of the Offer and/or the Options Proposal would not be in compliance with the laws of such jurisdiction.

The availability of the Offer and the Options Proposal to Shareholders and Optionholders respectively whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (“**Overseas Shareholders**” and “**Overseas Optionholders**” respectively, and collectively, “**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Each of the Offeror and the Financial Advisers reserves the right not to send the Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents to overseas jurisdictions where there may be potential restrictions on the sending of the same.

For the avoidance of doubt, the Offer and the Options Proposal will be open to all Shareholders and Optionholders respectively, including those to whom the Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents have not been, or will not be, sent.

5.4 Non-receipt of Offer Document. If you are a Shareholder and do not receive the Offer Document and the Relevant Acceptance Form(s) within a week of the date of this Announcement, please contact:

- (i) if you are a Depositor, CDP immediately by email (at asksqx@sgx.com) or phone (+65 6535 7511) during normal business hours; or
- (ii) if you are a scrip holder, the Registrar immediately by email (at Srs.TeamE@boardroomlimited.com) or phone (+65 6536 5355) during normal business hours.

5.5 Non-receipt of Options Proposal Letter. If you are an Optionholder and do not receive the Offer Document, the Options Proposal Letter and the Options Proposal Acceptance Letter within a week of the date of this Announcement, please contact the Registrar immediately at the relevant email address and telephone number as set out

in **paragraph 5.4** above.

5.6 Copies of Documents. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents, during normal business hours up to the Closing Date from:

- (i) if he is a scrip holder, the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (ii) if he is a Depositor, CDP, by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com).

Optionholders (including Overseas Optionholders) may (subject to compliance with applicable laws) obtain copies of the Options Proposal, the Options Proposal Acceptance Letter and/or any related documents during normal business hours up to the Closing Date from the Registrar at the address set out above.

Alternatively, Shareholders and Optionholders (including Overseas Persons) may (subject to compliance with applicable laws) write to the Offeror at Primero Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder or an Optionholder) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589, to request for the Offer Document and the Relevant Acceptance Forms and/or if he is an Optionholder, the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents, to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

5.5 Compliance with Applicable Laws. It is the responsibility of any Overseas Person who wishes to (i) request for the Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents; and/or (ii) accept the Offer and/or the Options Proposal, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf (including the Financial Advisers, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Person pursuant to the Offer and/or any exercise of the rights described in the Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents.

In (a) requesting for the Offer Document, the Relevant Acceptance Forms, the Options

Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents; and/or (b) accepting the Offer and/or the Options Proposal, the Overseas Person represents and warrants to the Offeror, CDP, the Registrar and the Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder or Optionholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

6. INDEPENDENT ADVICE

Each of the Financial Advisers is acting for and on behalf of the Offeror and does not purport to advise the Shareholders, the Optionholders and/or any other person. In preparing the Offer Document and the Options Proposal Letter on behalf of the Offeror, each of the Financial Advisers has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder or Optionholder. The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer shall be made available to Shareholders by the Company in due course and in any event, within 14 days after the posting of the Offer Document, as required under the Singapore Code on Take-overs and Mergers. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

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

Primero Investment Holdings Pte. Ltd.

3 July 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