

**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)

3 July 2020

To: All holders (the "**Optionholders**") of outstanding share options ("**Options**") granted under the Perennial Employee Share Option Scheme 2014 (the "**Option Scheme**")

Dear Sir/Madam

**VOLUNTARY CONDITIONAL CASH OFFER FOR PERENNIAL REAL ESTATE HOLDINGS LIMITED – OPTIONS PROPOSAL**

**1. INTRODUCTION**

**1.1 Offer Announcement.** On 12 June 2020 (the "**Announcement Date**"), United Overseas Bank ("**UOB**") and DBS Bank Ltd. ("**DBS**", and together with UOB, the "**Financial Advisers**") announced, for and on behalf of Primero Investment Holdings Pte. Ltd. (the "**Offeror**"), *inter alia*, that the Offeror intends to make a 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 Offer Document.** An offer document dated 3 July 2020 (the "**Offer Document**") containing the terms and conditions of the Offer has been despatched to shareholders of the Company (the "**Shareholders**"). A copy of the Offer Document is enclosed with this letter ("**Letter**").

**1.3 Options Proposal.** In the Offer Document, it is stated that a proposal (the "**Options Proposal**") has been made for and on behalf of the Offeror, to the Optionholders.

**1.4 Interpretation.** This Letter should be read and construed together with, and in the context of, both the Offer Document and the acceptance letter for the Options Proposal that is enclosed together with this Letter (the "**Options Proposal Acceptance Letter**"). The Options Proposal Acceptance Letter forms part of the terms of the Options Proposal and this Letter. All capitalised terms which are used but not defined in this Letter shall have the meanings ascribed to them in the Offer Document. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

**1.5 Purpose.** The purpose of this Letter is to formally make the Options Proposal, on the terms set out below.

**1.6 Consultation.** This Letter is sent by the Financial Advisers for and on behalf of the Offeror and is addressed to the Optionholders. If you are in any doubt about this Letter, the Options Proposal, the Options Proposal Acceptance Letter or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, tax adviser or other professional adviser immediately. The Financial Advisers are acting for and on behalf of the

Offeror in respect of the Offer and the Options Proposal, and do not purport to advise the Optionholders or any other person. In preparing this Letter to the Optionholders for and on behalf of the Offeror, the Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Optionholder.

## 2. THE OFFER

**2.1 Terms of the Offer.** As set out in the Offer Document, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers, the Offeror has made an offer to acquire all the Offer Shares (as defined in **paragraph 2.1.2** below) on the terms and subject to the conditions set out in the Offer Document (including the Relevant Acceptance Forms), on the following basis:

**2.1.1 Offer Price. For each Offer Share: S\$0.95 in cash.**

**The Offer Price is final and will not be increased.**

**2.1.2 Offer Shares.** The Offer is made to acquire:

- (i) all Shares (excluding Shares held in treasury); and
- (ii) all new Shares unconditionally allotted and issued and all Shares held in treasury that are transferred (as the case may be) prior to or on the Closing Date (as defined in **paragraph 2.3** below) pursuant to the valid exercise of any Options granted under the Option Scheme,

in each case including any Shares owned, controlled or agreed to be acquired by parties acting in concert or deemed to be acting in concert with the Offeror in relation to the Offer (all such Shares, "**Offer Shares**").

**2.1.3 No Encumbrances.** The Offer Shares will be acquired (i) fully paid; (ii) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (each, an "**Encumbrance**"); and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (the "**Distributions**") declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date, save as stated in **paragraph 2.1.4** below.

**2.1.4 Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Announcement Date.

Accordingly, save for the Final Dividend (as defined in **Section 2.4** of the Letter to Shareholders in the Offer Document), in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution where the Offeror is not entitled to receive such Distribution.

Further details in relation to the adjustment for Distributions are set out in **Section 2.4** of the Letter to Shareholders in the Offer Document.

**2.2 Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the Closing Date (including any voting rights attributable to Shares unconditionally issued or to be issued pursuant to the valid exercise of Options prior to the final closing date of the Offer) (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the maximum potential issued share capital of the Company. For this purpose, the “**maximum potential issued share capital of the Company**” means the total number of Shares which would be in issue had all Shares under the Options (other than those in respect of which the Options Proposal is accepted) been issued.

As at 29 June 2020 (being the latest practicable date of the Offer Document), based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold in aggregate 1,386,899,830 Shares representing 83.46 per cent. of all the issued Shares (excluding Shares held in treasury) and 80.07 per cent. of the maximum potential issued share capital of the Company.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all respects.

**2.3 Closing Date.** The Offer shall close at **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, such date being the last day for the lodgement of acceptances of the Offer (the “**Closing Date**”).

### **3. OPTIONS**

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 90,874,000 outstanding Options issued under the Option Scheme which are exercisable into 90,874,000 Shares. Under the rules of the Option Scheme, the outstanding Options are personal to the Optionholders and are not transferable. In view of this restriction, the Offeror will not make an offer to acquire the outstanding Options. For the avoidance of doubt, the Offer will be extended to all Shares unconditionally allotted and issued and/or transferred (as the case may be) prior to or on the Closing Date pursuant to the valid exercise of any Options. Instead, the Financial Advisers, for and on behalf of the Offeror, are making the Options Proposal to the Optionholders on the terms set out in **paragraph 5** below.

## 4. EXERCISE OF OPTIONS

**4.1 Procedure for Acceptance of the Offer.** If an Optionholder wishes to exercise his outstanding Options, in whole or in part, in order to accept the Offer in respect of the Shares unconditionally allotted and issued and/or transferred (as the case may be) pursuant to such exercise, he should:

**4.1.1** exercise his outstanding Options in accordance with the rules of the Option Scheme; and

**4.1.2** complete, sign and deliver the Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) in respect of the Shares unconditionally allotted and issued and/or transferred (as the case may be) pursuant to the valid exercise of his outstanding Options, in accordance with the provisions of the Offer Document as well as the provisions and instructions printed on the FAA.

**4.2 Allotment and Issue of New Shares and/or Transfer of Existing Shares.** Pursuant to the rules of the Option Scheme, the Company will, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Option Scheme and the Constitution of the Company, within 10 Market Days from the receipt by it of the notice of exercise of the outstanding Options from an Optionholder, allot and issue the relevant Shares in the name of, and/or transfer existing Shares (which may include, where desired, any Shares held by the Company as treasury Shares) pursuant to the exercise of such outstanding Options to, The Central Depository (Pte) Limited (“**CDP**”) to the credit of the securities account of that Optionholder maintained with CDP or the securities sub-account of that Optionholder maintained with a Depository Agent, in each case, as designated by that Optionholder.

Optionholders should note that CDP will only issue the FAA in respect of these Shares to the Optionholder upon the “Free Balance” of his Securities Account being credited with the relevant number of Shares.

**Optionholders should further note that if the “Free Balance” of their Securities Accounts are not credited with the relevant number of Shares on the date of receipt by CDP, on behalf of the Offeror, of the FAA, or by 5.30 p.m. (Singapore time) on the Closing Date if such date of receipt is on the Closing Date, the acceptance of the Offer by the Optionholders in respect of these Shares is liable to be rejected, and none of the Offeror, the Financial Advisers, the Registrar and/or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof. Accordingly, if an Optionholder wishes to exercise his Options in order to accept the Offer in respect of the Shares allotted and issued and/or transferred (as the case may be) pursuant to such exercise, he should ensure that the “Free Balance” of his Securities Account will be credited with the relevant number of Shares in time for him to accept the Offer.**

In this Letter, “**Market Day**” means a day on which the SGX-ST is open for the trading of securities.

**4.3 Further Details.** Please refer to **paragraph 2** above and the Offer Document for more details on the Offer.

## 5. THE OPTIONS PROPOSAL

**5.1 Options Proposal.** In addition to extending the Offer to all Shares unconditionally allotted and issued and/or transferred (as the case may be) prior to or on the Closing Date pursuant to the valid exercise of the outstanding Options, the Financial Advisers, for and on behalf of the Offeror, hereby make the Options Proposal to each Optionholder on the following terms:

Subject to:

**5.1.1** the Offer becoming or being declared to be unconditional in all respects in accordance with its terms; and

**5.1.2** the relevant outstanding Options continuing to be exercisable into Shares,

the Offeror will pay an Optionholder a cash amount (as determined in **paragraph 5.2** below) (the “**Option Price**”) in consideration of each such Optionholder agreeing:

(i) not to exercise all or any of the outstanding Options held by him in respect of which he has accepted the Options Proposal (the “**Relevant Options**”) into Shares; and

(ii) not to exercise all or any of his rights as holder of the Relevant Options,

in each case from the date of acceptance of the Options Proposal to the dates of expiry of the respective Relevant Options. Further, if the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, the Relevant Options of an Optionholder who accepts the Options Proposal will be cancelled or deemed to be cancelled upon receipt by the Registrar, on behalf of the Offeror, of his valid acceptance of the Options Proposal (whether or not such Relevant Options have been surrendered by the Optionholder). If the Offer lapses or is withdrawn, the Options Proposal will lapse accordingly. Further, if the Relevant Options cease to be exercisable into Shares, the Options Proposal in relation to such Relevant Options that cease to be exercisable into Shares will also lapse.

**5.2 Option Price.** The Option Price is calculated on a “see-through” basis. In other words, the Option Price for an Option will be the amount by which the Offer Price exceeds the exercise price of that Option. If, however, the exercise price of any Option is equal to or more than the Offer Price, the consideration payable for each Option will be zero. To illustrate, if the exercise price per Share in respect of an Option is S\$0.88, the Option Price for that Option shall be S\$0.07, being the Offer Price of S\$0.95 less S\$0.88.

**5.3 Offer and Options Proposal are Mutually Exclusive.** For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and mutually exclusive, such that the Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if Optionholders exercise their Options in order to accept the Offer in respect of Shares allotted and issued and/or transferred (as the case may be) pursuant to such exercise, they may not accept the Options Proposal in respect of such Options. Conversely, if Optionholders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options to accept the Offer in respect of the Shares allotted and issued and/or transferred (as the case may be) pursuant to such exercise.

**5.4 Duration of the Options Proposal.** The Options Proposal shall remain open for acceptance until **5.30 p.m. (Singapore time) on the Closing Date.**

**5.5 Acceptances Irrevocable.** Acceptances of the Options Proposal shall be irrevocable.

## **6. PROCEDURE FOR ACCEPTANCE OF THE OPTIONS PROPOSAL**

**6.1 Acceptance of the Options Proposal.** If an Optionholder wishes to accept the Options Proposal, he should do the following:

**6.1.1** complete and sign the enclosed Options Proposal Acceptance Letter, in accordance with the provisions and instructions in this Letter and the Options Proposal Acceptance Letter; and

**6.1.2** deliver the completed and signed Options Proposal Acceptance Letter at his own risk to **Primero Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

No acknowledgement of receipt of documents will be given.

The Offeror, the Financial Advisers and the Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of this Options Proposal which is not entirely in order or which does not comply with the terms of this Options Proposal and the Options Proposal Acceptance Letter or if the Options Proposal Acceptance Letter is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If an Optionholder wishes to accept the Options Proposal, it is the responsibility of the Optionholder to ensure that the Options Proposal Acceptance Letter is properly completed and signed in all respects and that all supporting documents, where applicable, are provided. Any decision to reject the Options Proposal Acceptance Letter on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted or treat as valid an acceptance will be final and binding and none of the Offeror, the Financial Advisers and the Registrar accepts any responsibility or liability for the consequences of such a decision.

**6.2 Settlement.** Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror of the duly completed and signed Options Proposal Acceptance Letter and of all relevant documents required by the Offeror from an Optionholder who validly accepts the Options Proposal (an “**Accepting Optionholder**”) which are complete in all respects and in accordance with such requirements as may be stated in this Letter and the Options Proposal Acceptance Letter, remittances in the form of cheques for the appropriate amounts will be despatched to the Accepting Optionholder by ordinary post to the address specified in the Options Proposal Acceptance Letter and at the risk of such Accepting Optionholder as soon as practicable and in any case:

**6.2.1** in respect of acceptances of the Options Proposal which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven Business Days of that date; or

**6.2.2** in respect of acceptances of the Options Proposal which are complete in all respects and are received **after** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven Business Days of the date of such receipt.

**6.3 Overseas Optionholders.** This Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related document 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 this Letter, the Options Proposal Acceptance Letter and/or the Offer Document in any jurisdiction in contravention of applicable law. The Options Proposal is not being proposed in any jurisdiction in which the making or acceptance of the Options Proposal would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Options Proposal to Optionholders in any such jurisdiction.

The availability of the Options Proposal to Optionholders whose addresses are outside Singapore, as shown on the Register of Optionholders (each, an “**Overseas Optionholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Optionholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

Where there are potential restrictions on sending this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents to any overseas jurisdiction, each of the Offeror and the Financial Advisers reserves the right not to send this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents to such overseas jurisdictions.

**For the avoidance of doubt, the Options Proposal is made to all Optionholders, including those to whom this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents have not been, or will not be, sent.**

**6.4 Copies of Documents.** Optionholders (including Overseas Optionholders) may (subject to compliance with applicable laws) obtain copies of this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents during normal business hours up to the Closing Date from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Alternatively, Optionholders (including Overseas Optionholders) 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. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to request for this Letter, the Options Proposal Acceptance Letter, the Offer Document 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.

**6.5 Compliance with Applicable Laws.** It is the responsibility of any Overseas Optionholder who wishes to (i) request for this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents; or (ii) accept 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 other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Optionholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Financial Advisers, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Optionholder for any such taxes, imposts, duties or other 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 Optionholder pursuant to the Offer and/or any exercise of the rights described in this Letter, the Options Proposal Acceptance Letter and/or the Offer Document. In (a) requesting for this Letter, the Options Proposal Acceptance Letter, the Offer

Document and/or any related documents; and/or (b) accepting the Options Proposal, the Overseas Optionholder represents and warrants to the Offeror, the Financial Advisers, CDP and the Registrar 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 Optionholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.**

**6.6 Options Proposal Acceptance Letter.** The Options Proposal Acceptance Letter is enclosed together with this Letter.

## **7. GENERAL**

**7.1 Valid Acceptances and Discretion.** The Offeror, the Financial Advisers and the Registrar each reserves the right to treat acceptances of the Options Proposal as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Options Proposal Acceptance Letter, or if made otherwise than in accordance with the provisions herein or in the Options Proposal Acceptance Letter.

**7.2 Governing Law and Jurisdiction.** This Letter, the Options Proposal, the Options Proposal Acceptance Letter, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Optionholder shall submit to the non-exclusive jurisdiction of the Singapore courts.

**7.3 No Third Party Rights.** Unless expressly provided to the contrary in this Letter and/or the Options Proposal Acceptance Letter, a person who is not a party to any contracts made pursuant to this Letter, the Options Proposal, and the Options Proposal Acceptance Letter has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

**7.4 Accidental Omission.** Accidental omission to despatch this Letter and/or the Options Proposal Acceptance Letter or any notice or announcement required to be given under the terms of the Options Proposal, by or on behalf of the Offeror, or any failure to receive the same by any person to whom the Options Proposal is made or should be made, shall not invalidate the Options Proposal in any way.

**7.5 Independent Advice.** Each of the Financial Advisers is acting for and on behalf of the Offeror and do not purport to advise the Optionholders or any other person. If an Optionholder is in any doubt about the Options Proposal and/or the Offer, he should consult his stockbroker, bank manager, solicitor, tax adviser or other professional adviser immediately.

## 8. 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.

Issued by  
**United Overseas Bank Limited and DBS Bank Ltd.**

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

3 July 2020

Any enquiries relating to this Letter, the Options Proposal Acceptance Letter or the Options Proposal should be directed during office hours to:

**United Overseas Bank Limited**  
Tel: +65 6539 7066

**DBS Bank Ltd.**  
Tel: +65 6878 6212

To: **Primero Investment Holdings Pte. Ltd.**  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place,  
#32-01 Singapore Land Tower,  
Singapore 048623

Dear Sirs

## OPTIONS PROPOSAL ACCEPTANCE LETTER

1. I refer to the Options Proposal set out in the letter dated 3 July 2020 (the “**Options Proposal Letter**”) from United Overseas Bank Limited and DBS Bank Ltd., for and on behalf of Primero Investment Holdings Pte. Ltd.. Unless otherwise defined herein, capitalised terms used in this Options Proposal Acceptance Letter shall have the same meaning and construction as defined in the Options Proposal Letter and/or the Offer Document (as defined in the Options Proposal Letter).
2. I hereby confirm my irrevocable acceptance of the Options Proposal in respect of the number of Options (the “**Relevant Options**”), the exercise period and the exercise price of which are, as follows:

Date of Grant of Options (DD/MM/YY)	Number of Options	Exercise Period (DD/MM/YY)		Exercise Price per Share (S\$)
		From	To	

3. I hereby confirm my understanding that the Options Proposal is subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the Relevant Options continuing to be exercisable into Shares.
4. I hereby agree that, in consideration of you paying to me the Option Price for each Relevant Option, I will not:
  - (i) exercise all or any of the Relevant Options into Shares; and
  - (ii) exercise all or any of my other rights as a holder of the Relevant Options,in each case, from the date of this Options Proposal Acceptance Letter to the respective date(s) of expiry of the Relevant Options.
5. I hereby agree to surrender all of the Relevant Options for cancellation and agree that all of the Relevant Options will be cancelled or deemed to be cancelled upon receipt by the Registrar, on behalf of the Offeror, of my valid acceptance of the Options Proposal, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms.

- 6. I hereby further agree that, if the Offer lapses, is withdrawn or does not become or is not declared to be unconditional in all respects in accordance with its terms, the Options Proposal will lapse. Further, if the Relevant Options cease to be exercisable into Shares, the Options Proposal in relation to such Relevant Options that cease to be exercisable into Shares will also lapse.
- 7. I further acknowledge that no representation was made by you to induce me to accept the Options Proposal.
- 8. Please remit the aggregate Option Price in respect of the Relevant Options to me by dispatching a cheque in Singapore currency drawn on a bank operating in Singapore for the appropriate amount to the address specified below by ordinary post and at my own risk.
- 9. By completing and submitting this Options Proposal Acceptance Letter, I consent to the collection, use and disclosure of my personal data (including, without limitation, my passport number/NRIC) by the Registrar, CDP, the SGX-ST, the Offeror, the Financial Advisers and the Company (the “**Relevant Persons**”) for the purpose of facilitating my acceptance of the Options Proposal, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines.
- 10. The Options Proposal Letter, the Options Proposal and this Options Proposal Acceptance Letter shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. I submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided to the contrary, a person who is not a party to any contracts made pursuant to the Options Proposal, the Options Proposal Letter and this Options Proposal Acceptance Letter has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts.

Yours faithfully

Signature: \_\_\_\_\_

Name (in full): \_\_\_\_\_

Passport Number/NRIC: \_\_\_\_\_

Singapore Mailing Address for Cheques: \_\_\_\_\_

\_\_\_\_\_

Contact Number: \_\_\_\_\_

Date: \_\_\_\_\_

Email Address: \_\_\_\_\_

*This page has been intentionally left blank.*