

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of Perennial Real Estate Holdings Limited (the “**Company**”) will be held at Capitol Theatre, 17 Stamford Road Singapore 178907 on Monday, 25th April 2016 at 10.00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ statement and audited financial statements for the financial period ended 31 December 2015 and the auditors’ report thereon. (Ordinary Resolution 1)
2. To approve a final tax-exempt (one-tier) dividend of 0.4 Singapore cents per share in respect of the financial period ended 31 December 2015. (Ordinary Resolution 2)
3. To re-elect the following Directors retiring pursuant to Articles 91 and 92 of the Company’s Articles of Association and who, being eligible, offer themselves for re-election:
(a) Mr. Kuok Khoon Hong; and (Ordinary Resolution 3a)
(b) Mr. Pua Seck Guan. (Ordinary Resolution 3b)
4. To re-elect Mr. Ooi Eng Peng, a Director retiring pursuant to Article 97 of the Company’s Articles of Association and who, being eligible, offer himself for re-election. (Ordinary Resolution 4)
5. To re-appoint KPMG LLP as the Company’s auditors for the ensuing year and to authorise the Directors to fix their remuneration. (Ordinary Resolution 5)
6. To approve the payment of Directors’ fees of S\$447,151 for the financial period ended 31 December 2015. (Ordinary Resolution 6)

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions, with or without modifications:

7. **General authority to allot and issue shares in the capital of the Company** (Ordinary Resolution 7)
That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:
(a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
provided that:
(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company, excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares in the capital of the Company, excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);
(2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company, excluding treasury shares, at the time this Resolution is passed, after adjusting for:
(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
(ii) any subsequent bonus issue, consolidation or subdivision of shares;
(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
8. **Authority to allot and issue shares under the Perennial Employee Share Option Scheme 2014** (Ordinary Resolution 8)
That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of options under the Perennial Employee Share Option Scheme 2014 (the “**Scheme**”), provided always that the aggregate number of shares to be issued pursuant to the Scheme when added to:
(i) the total number of new shares allotted and issued and/or to be allotted and issued (which for the avoidance of doubt shall exclude treasury shares) pursuant to options granted under the Scheme; and
(ii) the total number of shares subject to any other share option or share incentive schemes of the Company, shall not exceed 15 per cent. of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company on the date preceding the date of grant of any option under the Scheme.
9. **Renewal of Share Buyback Mandate** (Ordinary Resolution 9)
That:
(1) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
(a) market purchase(s) on the SGX-ST; and/or
(b) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
(a) the date on which the next Annual General Meeting of the Company is held;
(b) the date by which the next Annual General Meeting of the Company is required by law to be held; and
(c) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
(3) in this Resolution:
“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; “**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; “**Maximum Limit**” means that number of issued Shares representing 5% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and “**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:
(i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
(ii) in the case of an off-market purchase of a Share, 110% of the Average Closing Price of the Shares,
(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.
10. **Approval of the Proposed Alterations to the Articles of Association of the Company** (Special Resolution 10)
That the Articles of Association of the Company be amended in the manner set out in the Appendix to the Notice of Annual General Meeting dated 31 March 2016 (the “**Appendix**”).

NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 6 May 2016 at 5.00 p.m. for the preparation of the proposed final dividend (“**dividend**”). Duly completed transfers of ordinary shares (“**Shares**”) received by the Company’s Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 6 May 2016 will be registered to determine shareholders’ entitlement to the dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Company’s Shares at 5.00 p.m. on 6 May 2016 will be entitled to the dividend. The dividend, if approved at the Annual General Meeting to be held on 25 April 2016, will be paid on 20 May 2016.

By Order of the Board
Sim Ai Hua
Company Secretary
31 March 2016
Singapore

Explanatory Notes:

- (1) **Ordinary Resolutions 3 and 4**
Mr. Kuok Khoon Hong will, upon his re-election, continue to serve as the Chairman of the Board of Directors and a member of the Remuneration Committee.
Mr. Pua Seck Guan will, upon his re-election, continue to serve as the Director and Chief Executive Officer and Member of the Corporate Disclosure Committee.
Mr. Ooi Eng Peng will, upon his re-election, continue to serve as the Chairman of the Audit and Risk Committee and is considered independent for the purposes of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited. Mr. Ooi will continue to serve as a Member of the Corporate Disclosure Committee.
- (2) **Ordinary Resolution 7**
Ordinary Resolution 7 is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares in the capital of the Company, excluding treasury shares, with a sub-limit of 20% for issues other than on a pro rata basis, calculated as described in the Resolution.
- (3) **Ordinary Resolution 8**
Ordinary Resolution 8 is to authorise the Directors to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of such options under the Scheme up to an amount not exceeding 15 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time. This 15% limit is calculated by including (1) the shares which have been allotted and issued pursuant to the exercise of options under the Scheme since the implementation of the Scheme and (2) the total number of shares subject to any other share option or share incentive schemes of the Company.
- (4) **Ordinary Resolution 9**
The Ordinary Resolution 9 proposed above, if passed, will empower the Directors of the Company, from the date of the Annual General Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to purchase or acquire up to 5% of the total number of issued Shares (excluding treasury shares), at prices up to but not exceeding the Maximum Price (as defined above), as at the date of the passing of this Ordinary Resolution 9. Details of the proposed renewal of the Share Buyback Mandate are set out in the Appendix.
As at the date of this notice, the Company has not purchased or acquired its Shares.
The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice as this will depend on the number of the Shares purchased or acquired and the price at which such Shares were purchased or acquired.
The financial effects of the purchase or acquisition of Shares by the Company pursuant to the proposed renewal of the Share Buyback Mandate on the Group’s audited financial statements for the financial period ended 31 December 2015 are set out in the Appendix and are for illustration purposes only.
- (5) **Special Resolution 10**
The Special Resolution 10 proposed above is to amend the Articles of Association of the Company to be in line with phase two of the changes to the Companies Act, Chapter 50 of Singapore which came into force on 3 January 2016. Please refer to the Appendix for details of the changes.

Notes:

A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

A proxy need not be a member of the Company. The instrument appointing a proxy or proxies (a form is enclosed) must be deposited at the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting (“**AGM**”) and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), and (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.