



ST JAMES HOLDINGS LTD

ST. JAMES HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200210338M)
(to be renamed as **PERENNIAL REAL ESTATE HOLDINGS LIMITED**
following the completion of the Proposed Transactions)



(PERENNIAL REAL ESTATE HOLDINGS LIMITED)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders (the “Shareholders”) of St. James Holdings Limited (the “Company”) will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Meeting Rooms 300-301, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 10 October 2014 at 10.30 a.m. for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolutions, of which Resolutions 1, 2, 4, 5, 6, 8, 10, 11, 12, 13, 14, 15, 17A, 17B and 18 will be proposed as ordinary resolutions and Resolutions 3, 7, 9 and 16 will be proposed as special resolutions. Capitalised terms not defined herein shall have the meaning set out in the Circular dated 18 September 2014 issued by the Company (“Circular”).

Resolution 1: Ordinary Resolution Approval of the Proposed Acquisition THAT:

- (a) approval be and is hereby given for the acquisition by the Company of:
- (i) 2,751,104 ordinary shares in Perennial Tongzhou Development Pte. Ltd., comprising approximately 39.47 per cent. of the issued ordinary shares in the capital of Perennial Tongzhou Development Pte. Ltd., representing approximately 30.00 per cent. effective equity interest in Beijing Tongzhou Integrated Development Phase 1 from Perennial Real Estate Holdings Pte. Ltd. (“PREH”) and Mr Ron Sim;
 - (ii) 111,610 ordinary shares in Perennial Tongzhou Holdings Pte. Ltd., comprising approximately 46.60 per cent. of the issued ordinary shares in the capital of Perennial Tongzhou Holdings Pte. Ltd., representing approximately 23.30 per cent. effective equity interest in Beijing Tongzhou Integrated Development Phase 2 from PREH and Mr Ron Sim;
 - (iii) all the issued shares of Perennial Chenghua C Pte. Ltd. and Perennial Chenghua D Pte. Ltd. representing in aggregate a 50.00 per cent. equity interest in Chengdu East High Speed Railway Integrated Development from PREH;
 - (iv) all the issued shares of Perennial Xi’an Development Holding 1 Pte. Ltd. and Perennial Xi’an Development Holding 2 Pte. Ltd. representing in aggregate a 51.00 per cent. equity interest in Xi’an North High Speed Railway Integrated Development from PREH;
 - (v) all the issued shares of Perennial Hengqin Investment Pte. Ltd. representing a 20.00 per cent. equity interest in Zhuhai Hengqin Integrated Development from PREH and HPRY Holdings Limited (“HPRY”);
 - (vi) 128 ordinary shares in Perennial (CHIJMES) Pte. Ltd. comprising approximately 51.61 per cent. of the issued ordinary shares in the capital of Perennial (CHIJMES) Pte. Ltd. and subordinated bonds issued by Perennial (CHIJMES) Pte. Ltd., representing approximately 51.61 per cent. equity interest in CHIJMES from PREH and Mr Ron Sim;
 - (vii) 1,149,580 ordinary shares in Perennial Somerset Investors Pte. Ltd. comprising approximately 50.20 per cent. of the issued preference shares in the capital of Perennial Somerset Investors Pte. Ltd. and subordinated bonds issued by Perennial Somerset Investors Pte. Ltd., representing in aggregate a 50.20 per cent. interest in TripleOne Somerset from PREH, Mr Ron Sim, HPRY and Piermont;
 - (viii) all the issued shares of Perennial (Capitol) Pte. Ltd. and New Capitol Pte. Ltd., representing an equity interest of 50.00 per cent. in Capitol Singapore, from PSG (Capitol) Pte. Ltd. and Mr Ron Sim;
 - (ix) all the issued shares of Perennial TYN Investment Pte. Ltd., representing a 50.00 per cent. equity interest in the House of Tan Yeok Nee from PREH and HPRY;
 - (x) 1,338,751 ordinary shares in PRE 3 Investments Pte. Ltd., comprising approximately 10.64 per cent. of the issued ordinary shares in the capital of PRE 3 Investments Pte. Ltd., representing approximately 1.47 per cent. equity interest in Chinatown Point retail mall and four strata office units from PREH;
 - (xi) nine preference shares in PRE 1 Investments Pte. Ltd. and subordinated bonds issued by PRE 1 Investments Pte. Ltd., representing approximately 1.46 per cent. equity interest in 112 Katong from PREH;
 - (xii) 299,143,763 units of Perennial China Retail Trust (“PCRT”) representing approximately 26.11 per cent. of the issued units in PCRT, from various Vendors;
 - (xiii) all the issued shares of PRE 2 Investments Pte. Ltd., Perennial (China) Retail Management Pte. Ltd., Perennial (Singapore) Asset Management Pte. Ltd. and Perennial (Singapore) Retail Management Pte Ltd and 49.00 per cent. of the issued shares of Perennial Real Estate Pte Ltd (“PREPL”) from PREH;
 - (xiv) all the issued shares of Perennial EM Holdings Pte. Ltd., being an entity with investments into a proposed development project in Myanmar, from PREH;
 - (xv) all the issued shares of Perennial Treasury Pte Ltd. from PREH; and
 - (xvi) 51.00 per cent. of the issued shares of PREPL from Mr Pua Seck Guan (the “Deferred PREPL Acquisition”),
- (the “Proposed Acquisition”) pursuant to the terms and conditions of the acquisition agreements dated 14 March 2014 and the supplemental agreements entered into on 8 September 2014 as from time to time amended, modified or supplemented (the “Acquisition Agreements”) between the Company and the abovementioned counterparties (the “Vendors”) and that such Proposed Acquisition can be completed in one or more phases as the Directors may determine;
- (b) approval be and is hereby given for the allotment and issue of up to 61,284,370,243 Shares (without adjusting for the Proposed Share Consolidation) and up to 1,225,687,401 Consolidated Shares (after adjusting for the Proposed Share Consolidation) to be issued to the Vendors to satisfy the consideration for the Proposed Acquisition to the Vendors and/or their nominees;
- (c) approval be and is hereby given to the Company to make an offer of Consideration Shares to Mr Pua Seck Guan on the terms and conditions of the Deferred PREPL Acquisition and the allotment and issuance of the Consideration Shares pursuant to such offer and is hereby approved (including the allotment and issuance of any Consideration Shares which would or might be issued after the expiry of this approval);
- (d) approval be and is hereby given for the allotment and issuance of 47,741,881 Shares (without adjusting for the Proposed Share Consolidation), representing 954,837 Consolidated Shares (after adjusting for the Proposed Share Consolidation) to the Financial Adviser to the Company, as payment for advisory services rendered in connection with the Proposed Acquisition; and
- (e) the Directors and each of them be and are hereby authorised to do all such things and execute all such documents as they or he may consider necessary or appropriate to give effect to this resolution as they or he may think fit.

Resolution 2: Ordinary Resolution Approval of the Proposed Disposal of the Existing Business

THAT contingent upon the passing of Resolution 1, approval be and is hereby given for the disposal by the Company of all its existing business to a wholly owned subsidiary of the Company (“NewCo”) for a consideration equivalent to the NAV of the Existing Business as at the effective date of the Proposed Distribution, such consideration to be satisfied by the allotment and issuance of such number of NewCo Shares so as to result in the aggregate number of NewCo Shares being equivalent to the number of shares in issue as at the Proposed Distribution Books Closure Date.

Resolution 3: Special Resolution Approval of the Proposed Distribution

THAT contingent upon the passing of Resolutions 1 and 2:

- (a) approval be and is hereby given for the reduction in the share capital of the Company for an amount of S\$63,994,195.07 (the “Reduction Amount”), and that such share capital be reduced by way of (i) writing off the accumulated losses of the Company as at the effective date of the capital reduction, being capital that is lost or no longer represented by available assets in the Company; and (ii) to the extent such amount of the Reduction Amount is not applied towards the writing off of the accumulated losses, such capital be returned to Shareholders by way of a distribution *in specie* by the Company of all NewCo Shares to the Shareholders in the proportion of one NewCo Share for each Share held by a Shareholder as at the Proposed Distribution Books Closure Date; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such things and execute all such documents as they or he may consider necessary or appropriate to give effect to this resolution as they or he may think fit.

Resolution 4: Ordinary Resolution Approval of the Proposed Whitewash Resolution

THAT the Shareholders hereby waive their rights to receive a mandatory take-over offer from the Vendors and parties acting in concert with them, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “Code”) as a result of the Vendors’ acquisition of new Shares or Consolidated Shares pursuant to the Proposed Acquisition.

Resolution 5: Ordinary Resolution Approval of the Proposed Share Consolidation

THAT contingent upon the passing of Resolution 1 and subject to Proposed Initial Acquisition Closing taking place:

- (a) approval be and is hereby given for the consolidation of every 50 Shares into one Share (each, a “Consolidated Share”), such consolidation to be implemented immediately after Proposed Initial Acquisition Closing in such manner as the Directors may determine; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such things and execute all such documents as they or he may consider necessary or appropriate to give effect to this resolution as they or he may think fit.

Resolution 6: Ordinary Resolution Approval of the Proposed PCRT Voluntary Offer and issue of Voluntary Offer Shares

THAT contingent upon the passing of Resolution 1 and subject to Proposed Initial Acquisition Closing taking place:

- (a) approval be and is hereby given for the Company to make the voluntary general offer to acquire all the units of PCRT, other than those already owned, controlled or agreed to be acquired by the Company for a consideration to be satisfied by the issue of up to 429,769,738 Consolidated Shares; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such things and execute all such documents as they or he may consider necessary or appropriate to give effect to this resolution as they or he may think fit.

Resolution 7: Special Resolution Approval of the Proposed Mainboard Listing

THAT contingent upon the passing of Resolution 1 and subject to Proposed Initial Acquisition Closing taking place, approval be and is hereby given for the listing of the Company to be transferred from the Catalist to the Mainboard, and any of the Directors of the Company be and is hereby authorised to do all such acts as may be necessary or expedient in order to give full effect to this resolution.

Resolution 8: Ordinary Resolution Approval of the Proposed Compliance Placement

THAT contingent upon the passing of Resolution 1 and subject to Proposed Initial Acquisition Closing taking place, approval be and is hereby given for the Company to issue up to 157,000,000 new Consolidated Shares of the Company for the purposes of satisfying the shareholding spread and distribution required to meet the listing requirements of the SGX-ST, on such terms and conditions as the Directors of the Company may deem fit.

Resolution 9: Special Resolution Approval of the Proposed Change of Name

THAT contingent upon the passing of Resolution 1 and subject to Proposed Initial Acquisition Closing taking place:

- (a) approval be and is hereby given for the proposed change of name of the Company from “St. James Holdings Limited” to “Perennial Real Estate Holdings Limited” with effect from Proposed Initial Acquisition Closing and that the name “St. James Holdings Limited” to be replaced by “Perennial Real Estate Holdings Limited” wherever the earlier name appears in the Memorandum and Articles of Association of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such things and execute all such documents as they or he may consider necessary or appropriate to give effect to this resolution as they or he may think fit.

Resolution 10: Ordinary Resolution Approval for appointment of Mr Kuok Khoon Hong as a director

THAT contingent upon the passing of Resolution 1, Mr Kuok Khoon Hong be and is hereby appointed as a director of the Company with effect from Proposed Initial Acquisition Closing.

Resolution 11: Ordinary Resolution Approval for appointment of Mr Ron Sim as a director

THAT contingent upon the passing of Resolution 1, Mr Ron Sim be and is hereby appointed as a director of the Company with effect from Proposed Initial Acquisition Closing.

Resolution 12: Ordinary Resolution Approval for appointment of Mr Eugene Lai as a director

THAT contingent upon the passing of Resolution 1, Mr Eugene Lai be and is hereby appointed as a director of the Company with effect from Proposed Initial Acquisition Closing.

Resolution 13: Ordinary Resolution Approval for appointment of Mr Chua Phuay Hee as a director

THAT contingent upon the passing of Resolution 1, Mr Chua Phuay Hee be and is hereby appointed as a director of the Company with effect from Proposed Initial Acquisition Closing.

Resolution 14: Ordinary Resolution Approval for appointment of Mr Lee Suan Hiang as a director

THAT contingent upon the passing of Resolution 1, Mr Lee Suan Hiang be and is hereby appointed as a director of the Company with effect from Proposed Initial Acquisition Closing.

Resolution 15: Ordinary Resolution Approval for appointment of Mr Pua Seck Guan as a director

THAT contingent upon the passing of Resolution 1, Mr Pua Seck Guan be and is hereby appointed as a director of the Company with effect from Proposed Initial Acquisition Closing.

Resolution 16: Special Resolution Proposed Adoption of the Amended and Restated Articles

THAT contingent upon the passing of Resolution 1 and subject to Proposed Initial Acquisition Closing taking place, the Articles of Association of the Company as amended and restated in the form set out in Appendix J of the Circular is hereby approved and adopted and any of the Directors be and is hereby authorised to do all such acts and things as may be necessary or expedient in order to give full effect to this resolution.

Resolution 17A: Ordinary Resolution Proposed Adoption of the Perennial Employee Share Option Scheme 2014

THAT contingent upon the passing of Resolution 1, with effect from Proposed Initial Acquisition Closing:

- (a) the St. James Holdings Employee Share Option Scheme be terminated on and from the date of Proposed Initial Acquisition Closing, provided that such termination shall be without prejudice to the rights of the holders of options accepted and outstanding under the aforementioned share option scheme as at the date of termination;
- (b) a new share option scheme to be known as the “Perennial Employee Share Option Scheme 2014” (the “Scheme”), the rules of which are set out in Appendix K of the Circular under which options (“Options”) to acquire ordinary shares in the capital of the Company (“Shares”) will be granted to selected employees (including executive directors) and non-executive directors of the Company, its subsidiaries and its associated companies, details of which are set out in the Circular, be and is hereby approved and adopted; and
- (c) the directors of the Company be and are hereby authorised:
- (i) to establish and administer the Scheme on and from Proposed Initial Acquisition Closing;
 - (ii) to modify and/or amend the Perennial Employee Share Option Scheme 2014 from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Scheme;
 - (iii) to grant Options in accordance with the rules of the Scheme (including, subject to the passing of Resolution 17B below, Options over Shares at an exercise price per Share set at a discount to the market price of a Share) and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the Options under the Scheme provided that the aggregate number of Shares over which Options may be granted under the Scheme on any date, when aggregated with the 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 any 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 Shares (excluding treasury shares) on the date preceding the date of grant; and
 - (iv) and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme.

Resolution 17B: Ordinary Resolution Proposed Discount for Options granted under the Perennial Employee Share Option Scheme 2014

THAT contingent upon the passing of Resolution 1 and Resolution 17A and subject to Proposed Initial Acquisition Closing taking place, approval be given for the issuance of Options to subscribe for Shares at a discount to the market price of a Share prevailing at the time of the grant of the Option (as determined under the rules of the Scheme), and that such discount may be determined at the discretion of the Committee administering the Scheme, provided always that such discount shall not exceed 20 per cent. of the relevant market price applicable to that Option.

Resolution 18: Ordinary Resolution Approval of the Proposed Share Issue Mandate

THAT contingent upon the passing of Resolution 1 and subject to Proposed Initial Acquisition Closing taking place:

- (a) approval be and is hereby given for the Directors of the Company to:
- (i) issue new Shares in the Enlarged Share Capital of the Company whether by way of rights, bonus issue or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require new Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments exchangeable 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 new 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 new 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 50.0 per cent. of the Enlarged Share Capital of the Company (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 (including Shares) to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 20.0 per cent. of the Enlarged Share Capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the Enlarged Share Capital of the Company, being the issued share capital of the Company at the time this resolution is passed after adjusting for:
 - (i) the issue of any Consideration Shares pursuant to the Proposed Acquisition;
 - (ii) the issue of Shares to the Financial Adviser to the Company, as payment for advisory services rendered in connection with the Proposed Acquisition;
 - (iii) the issue of any Voluntary Offer Shares to be issued pursuant to the Proposed PCRT Voluntary Offer;
 - (iv) the Proposed Share Consolidation;
 - (v) the issue of new Shares pursuant to the Proposed Compliance Placement;
 - (vi) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time the resolution approving the Proposed Share Issue Mandate is passed;
 - (vii) new Consolidated Shares arising from the conversion or exercise of any convertible securities outstanding or subsisting at the time the resolution approving the Proposed Share Issue Mandate is passed; and
 - (viii) any subsequent bonus issue, consolidation or subdivision of the 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.

BY ORDER OF THE BOARD

Teo Meng Keong/Tan Siew Hua
Joint Company Secretaries
Singapore
18 September 2014

Notes:

- A Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- An instrument appointing a proxy must be deposited at the registered office of the Share Registrar, at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the Extraordinary General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a shareholder (i) consents to the collection, use and disclosure of the shareholder’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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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”), (ii) warrants that where the shareholder discloses the personal data of the shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder 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, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229-8088.