

# NOTICE OF ANNUAL GENERAL MEETING

## PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 200210338M

**NOTICE IS HEREBY GIVEN THAT** the Seventeenth Annual General Meeting of Perennial Real Estate Holdings Limited (the “**Company**”) will be convened and held by way of electronic means on Friday, 26 June 2020 at 2.30 p.m. for the following purposes:

### ORDINARY BUSINESS

- |    |  |               |
|----|--|---------------|
| 1. | To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors’ Report thereon.   | Resolution 1  |
| 2. | To declare a first and final tax-exempt (one-tier) dividend of 0.2 Singapore cents per ordinary share in respect of the financial year ended 31 December 2019 (FY2018: 0.4 Singapore cents).   | Resolution 2  |
| 3. | To re-elect the following directors of the Company (the “ <b>Directors</b> ”) who are retiring pursuant to Articles 91 and 92 of the Constitution of the Company and who, being eligible, offer themselves for re-election as Directors: |               |
|    | (a) Mr Eugene Paul Lai Chin Look   | Resolution 3a |
|    | (b) Mr Chua Phuay Hee  | Resolution 3b |
| 4. | To re-appoint KPMG LLP as the Company’s auditors and to authorise the Directors to fix their remuneration.   | Resolution 4  |
| 5. | To approve the payment of Directors’ fees of S\$420,000 for the financial year ended 31 December 2019 (FY2018: S\$420,000).  | Resolution 5  |

### SPECIAL BUSINESS

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

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|----|---|--|
| 6. | <b>General authority to issue shares in the capital of the Company</b>  | Resolution 6   |
|    | That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “ <b>Companies Act</b> ”), the Constitution of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited (the “ <b>SGX-ST</b> ”), authority be and is hereby given to the Directors to: |  |
|    | (a)   | (i) issue shares of the Company (“ <b>Shares</b> ”) whether by way of rights, bonus or otherwise; and/or   |
|    |   | (ii) make or grant offers, agreements or options (collectively, “ <b>Instruments</b> ”) 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,   |

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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) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by 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 (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings), at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from the exercise of share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (iii) 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 Constitution 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 ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

## 7. **Authority to issue shares under the Perennial Employee Share Option Scheme**

Resolution 7

That authority be and is hereby given to the Directors to 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 (the "**Scheme**"), provided always that the aggregate number of Shares to be issued pursuant to the Scheme when added to:

- (i) the existing number of new Shares issued and/or to be 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% of the total number of issued ordinary Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the date preceding the date of grant of any option under the Scheme.

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## 8. Renewal of Share Buyback Mandate

Resolution 8

That:

- (1) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (a) on-market purchase(s) ("**Market Purchase(s)**") transacted through the SGX-ST's trading system and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
- (b) off-market purchase(s) ("**Off-Market Purchase(s)**") (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors 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 or, as the case may be, Other Exchange, 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 pursuant to the Share Buyback Mandate may be exercised by the Directors 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 AGM of the Company is held or required by the law to be held;
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied; 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 Market Days on which the Shares are traded on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the Market Purchase(s) by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase(s), and deemed to be adjusted, in accordance with the Listing Manual of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date on which the Market Purchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Purchase(s), is made;

**"date of the making of the offer"** means the date on which the Company makes 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 foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase(s);

**"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 treasury shares and subsidiary holdings); 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, in the case of both Market Purchase(s) and Off-Market Purchase(s), 105% of the Average Closing Price of the Shares; and

**"Market Day"** means a day on which the SGX-ST is open for trading in securities; and

- (4) the Directors 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.

# NOTICE OF ANNUAL GENERAL MEETING

## 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 Tuesday, 7 July 2020 at 5.00 p.m. for the purpose of determining the Shareholders' entitlements of the proposed final dividend ("**Dividend**") for the financial year ended 31 December 2019.

Duly completed transfers of ordinary shares received by the Company's Share 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 Tuesday, 7 July 2020 will be registered to determine Shareholders' entitlements to the Dividend. Shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with the ordinary Shares of the Company at 5.00 p.m. on Tuesday, 7 July 2020 will be entitled to the Dividend.

The Dividend, if approved at the AGM to be held on Friday, 26 June 2020, will be paid on Tuesday, 21 July 2020.

By Order of the Board  
**Wong Chuen Shya**  
*Company Secretary*

3 June 2020  
Singapore

# NOTICE OF ANNUAL GENERAL MEETING

## Notes:

1. The AGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of AGM will be sent to members and this Notice of AGM will be made available on the Company's website at the URL <http://www.perennialrealstate.com.sg/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Members will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, members must pre-register at the Company's pre-registration website at the URL <https://www.meetings.vision/perennial-agm-registration> from now till 2.30 p.m. on 23 June 2020 to enable the Company to verify their status as members of the Company.

Following the verification, authenticated members will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings, by 10 a.m. on 25 June 2020. Members who do not receive an email by 10 a.m. on 25 June 2020 but have registered by 2.30 p.m. on 23 June 2020 deadline should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at [agm.teame@boardroomlimited.com](mailto:agm.teame@boardroomlimited.com), alternatively call +65 6536 5355 during Mondays to Fridays, 9 a.m. to 4 p.m. (excluding public holidays).

4. Members may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 2.30 p.m. on 23 June 2020:
  - (a) if submitted electronically, be submitted:
    - (i) via the Company's pre-registration website at the URL <https://www.meetings.vision/perennial-agm-registration>; or
    - (ii) via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at [agm.teame@boardroomlimited.com](mailto:agm.teame@boardroomlimited.com); or
  - (b) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.
5. Members who submit questions via email or by post to the Company's Share Registrar must provide the following information:
  - (1) the member's full name;
  - (2) the member's address; and
  - (3) the manner in which the member holds shares in the Company (e.g., via CDP, scrip, CPF or SRS).

The Company's Board Chairman, Mr Kuok Khoon Hong, will conduct the proceedings of the AGM. The Company will address substantial and relevant questions submitted by shareholders during the AGM. The Company will publish the minutes of the AGM on its website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Members will not be able to ask questions at the AGM live during the webcast or audio-stream, and therefore it is important for members who wish to ask questions to submit their questions in advance of the AGM.

6. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Proxy Form is available on the Company's website and on the SGX website at the URLs <http://www.perennialrealstate.com.sg/> and <https://www.sgx.com/securities/company-announcements>, respectively.

In appointing the Chairman of the Meeting as proxy, a member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

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7. The Proxy Form appointing the Chairman of the Meeting as proxy must be submitted to the Company c/o the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [agm.teame@boardroomlimited.com](mailto:agm.teame@boardroomlimited.com),

in either case, by 2.30 p.m. on 23 June 2020, being 72 hours before the time fixed for the AGM.

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

8. Persons who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50), including CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks or SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 June 2020, being seven working days before the date of the AGM.

9. The Chairman of the Meeting, as proxy, need not be a member of the Company.

10. The Company's Annual Report 2019 and the appendix to this Notice of AGM dated 3 June 2020 (in relation to the proposed renewal of the share purchase mandate) have been published on the Company's website at the URL <http://www.perennialrealestate.com.sg/>.

11. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the AGM at short notice. Members should check the Company's website at the URL <http://www.perennialrealestate.com.sg/> for the latest updates on the status of the AGM.

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## Explanatory Notes:

### 1. Ordinary Resolutions 3a and 3b

Mr Eugene Paul Lai Chin Look, if re-elected, will remain as Lead Independent Non-Executive Director and Chairman of Remuneration Committee and a Member of the Audit & Risk Committee and Nomination Committee. Mr Eugene Paul Lai Chin Look is considered as an Independent Non-Executive Director of the Company.

Mr Chua Phuay Hee, if re-elected, will remain as a Member of the Audit & Risk Committee. Mr Chua Phuay Hee is considered as an Independent Non-Executive Director of the Company.

Please refer to the "Directors Seeking Re-election" section of the Company's Annual Report 2019 for information relating to Mr Eugene Paul Lai Chin Look and Mr Chua Phuay Hee as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST.

### 2. Ordinary Resolution 6

Ordinary Resolution 6 proposed above, if passed, will empower the Directors, from the date of the AGM until the next AGM of the Company unless such authority is earlier revoked or varied by the Shareholders of the Company at a general meeting, to issue Shares whether by way of rights, bonus or otherwise, and/or make or grant Instruments that might or would 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 (excluding treasury shares and subsidiary holdings) in the capital of the Company, and with a sub-limit of 20% for issues other than on a *pro rata* basis.

### 3. Ordinary Resolution 7

Ordinary Resolution 7 proposed above, if passed, will empower the Directors to 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% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time. This 15% limit includes (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 8

Ordinary Resolution 8 proposed above, if passed, will empower the Directors, from the date of the AGM until the next AGM or the date by which the next AGM 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 and subsidiary holdings), at prices up to but not exceeding the Maximum Price (as defined above), as at the date of the passing of this Ordinary Resolution 8. Details of the proposed renewal of the Share Buyback Mandate are set out in the appendix to this Notice of AGM dated 3 June 2020 (the "**Appendix**").

The Company may use its internal resources or external borrowings, or a combination of both, to finance the purchase or acquisition of 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, the price at which such Shares were purchased or acquired and, whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the total number of issued ordinary Shares as at 4 May 2020 (the "**Latest Practicable Date**") and assuming no further Shares are issued, on or prior to the AGM, the purchase by the Company of up to 5% of its Shares will result in the purchase or acquisition of 83,085,468 Shares. Assuming that the Company purchases or acquires 83,085,468 Shares at the Maximum Price, in the case of both Market Purchase(s) and Off-Market Purchase(s), of S\$0.4683 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 83,085,468 Shares is approximately S\$38,908,925.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed renewal of the Share Buyback Mandate based on the Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2019, based on certain assumptions, are set out in the Appendix and are for illustration purposes only. Please refer to the Appendix for more details.

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## **Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy list, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.