

**BUSINESS TRUSTS ACT
(CHAPTER 31A)
BUSINESS TRUSTS REGULATIONS 2010
NOTICE TO NON-ASSENTING
UNITHOLDER UNDER SECTION 40A(4)(a)**

FORM

5

Name of Business Trust: **PERENNIAL CHINA RETAIL TRUST**

To the Non-Assenting Unitholders of Perennial China Retail Trust

In this notice –

Perennial China Retail Trust is referred to as “**the subject trust**”, and

Perennial Real Estate Holdings Limited is referred to as “**the transferee**”.

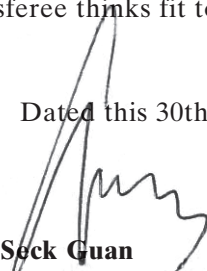
On 10 November 2014, the transferee made an offer to all the holders of units in the subject trust (other than those already owned, controlled or agreed to be acquired by the transferee, its related corporations and their respective nominees) at an offer price of S\$0.70 for each unit, to be satisfied by the issuance of 0.52423 shares in the transferee (based on an issue price of approximately S\$1.3353 for each share in the transferee).

Pursuant to the arrangement or contract, 777,606,379 units were up to 26 December 2014 transferred to the transferee or its nominee.

The transferee hereby gives you notice, pursuant to section 40A(4)(a) of the Business Trusts Act, that those units together with such other units in the subject trust as were held by the transferee at the last-mentioned date comprise or include 90% of the issued units in the subject trust.

Pursuant to the abovementioned provisions you may, within 3 months from the giving of this notice, give notice that you require the transferee to acquire your holding of units in the subject trust, and if you give that notice the transferee will be entitled and bound to acquire those units on the terms on which under the arrangement or contract the units of the approving unitholders were transferred to it, or on such other terms as are agreed or as the court on application made to it by you or by the transferee thinks fit to order.

Dated this 30th day of December 2014



Pua Seck Guan

Chief Executive Officer and Executive Director of Perennial Real Estate Holdings Limited