

Voluntary Unconditional Cash Offer

by

United Overseas Bank Limited

(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

DBS Bank Ltd.

(Company Registration No.: 196800306E)
(Incorporated in Singapore)

and

for and on behalf of

Primero Investment Holdings Pte. Ltd.

(Company Registration No.: 202014091W)
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

Perennial Real Estate Holdings Limited

(Company Registration No.: 200210338M)
(Incorporated in Singapore)

COMPLETION OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT")

1. INTRODUCTION

1.1 United Overseas Bank Limited ("**UOB**") and DBS Bank Ltd. ("**DBS**" and together with UOB, the "**Financial Advisers**") refer to:

- 1.1.1 the offer announcement released on 12 June 2020 for and on behalf of Primero Investment Holdings Pte. Ltd. (the "**Offeror**") in relation to the 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;
- 1.1.2 the formal offer document dated 3 July 2020 containing the terms and conditions of the Offer ("**Offer Document**");
- 1.1.3 the letter to shareholders of the Company ("**Shareholders**") dated 6 August 2020 relating to the right and intention of the Offeror to exercise its right of compulsory acquisition under and subject to Section 215(1) of the Companies Act to compulsorily acquire, at the cash consideration of S\$0.95 for each Share, all the Shares of the Shareholders ("**Dissenting Shareholders**") in respect of which acceptances have not been received by it pursuant to the Offer (the "**Compulsory Acquisition**"); and

1.1.4 the announcement released on 17 August 2020 for and on behalf of the Offeror that the Offer had closed at 5.30 p.m. on 17 August 2020.

1.2 Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. **COMPLETION OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has today completed the exercise of its right of Compulsory Acquisition to acquire the Shares of the Dissenting Shareholders. As at the date of this Announcement, the transfer of the Shares of the Dissenting Shareholders to the Offeror has been effected and payment for such Shares has been despatched to the Dissenting Shareholders.

Accordingly, the Company is now a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on 14 September 2020.

3. **RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, 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 Announcement.

Issued by
United Overseas Bank Limited and DBS Bank Ltd.

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

11 September 2020
Singapore

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

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Tel: +65 6539 7066

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Tel: +65 6878 6212