

Voluntary Conditional 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)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, COMPULSORY ACQUISITION AND FINAL CLOSING DATE

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 (the “**Offer Announcement Date**”) 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 (the “**Despatch Date**”) containing the terms and conditions of the Offer (“**Offer Document**”);
- 1.1.3 the proposal letter (the “**Options Proposal Letter**”) dated 3 July 2020 containing the terms and conditions of the proposal (the “**Options Proposal**”) to the holders of outstanding options (the “**Options**”) granted under the Perennial Employee Share Option Scheme 2014 (the “**Optionholders**”), and the acceptance letter for the Options Proposal (the “**Options Proposal Acceptance Letter**”); and

1.1.4 the announcement released on 13 July 2020 (the “**Options Announcement**”) for and on behalf of the Offeror in relation to the Exercisable Options (as defined in footnote 2 below).

1.2 Electronic copies of the Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter, all announcements in relation to the Offer and other related documents are available on the website of the SGX-ST at www.sgx.com.

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

2. LEVEL OF ACCEPTANCES

2.1 Shares

2.1.1 The Financial Advisers wish to announce, for and on behalf of the Offeror that, as at 5.00 p.m. (Singapore time) on 21 July 2020, the number of Shares (i) owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror (the “**Concert Parties**”) before the Offer Period; (ii) acquired or agreed to be acquired by the Offeror and the Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Approximate percentage of total issued share capital of the Company (%) ⁽¹⁾	Approximate percentage of the maximum potential issued share capital of the Company (%) ⁽²⁾
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:			
(i) the Offeror	-	-	-
(ii) the Concert Parties	1,388,213,330	83.54	83.28

¹ As a percentage of the 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at 5.00 p.m. (Singapore time) on 21 July 2020 and rounded to the nearest two decimal places.

² Rounded to the nearest two decimal places. The “**maximum potential issued share capital of the Company**” means the total number of Shares which would be in issue as at 5.00 p.m. (Singapore time) on 21 July 2020, had all Shares under the 39,839,625 Options (the “**Exercisable Options**”) been issued, other than 34,567,625 Exercisable Options for which valid acceptances of the Options Proposal has been received as at 5.00 p.m. (Singapore time) on 21 July 2020. For the purposes of this Announcement, the maximum potential issued share capital of the Company is 1,666,981,368 Shares.

	Number of Shares	Approximate percentage of total issued share capital of the Company (%) ⁽¹⁾	Approximate percentage of the maximum potential issued share capital of the Company (%) ⁽²⁾
Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 21 July 2020 (other than pursuant to valid acceptances of the Offer) by:			
(i) the Offeror	-	-	-
(ii) the Concert Parties	_(3)	-	-
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 21 July 2020 received from:			
(i) Shareholders of the Company (other than the Concert Parties) ⁽⁴⁾	115,213,718	6.93	6.91
(ii) the Concert Parties ⁽⁴⁾	1,385,756,407	83.39	83.13
Shares owned, controlled, acquired or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 21 July 2020	1,500,970,125	90.33	90.04
Shares owned, controlled, acquired or agreed to be acquired by <u>the Offeror and the Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 21 July 2020	1,503,427,048	90.47	90.19

2.2 Options

2.2.1 The Financial Advisers wish to announce, for and on behalf of the Offeror that, as at 5.00 p.m. (Singapore time) on 21 July 2020, the Offeror has received valid acceptances in respect of the Options Proposal in relation to an aggregate of 34,567,625 Exercisable Options.

2.2.2 The number of Exercisable Options (i) owned, controlled or agreed to be acquired by the Offeror and Concert Parties before the Offer Period; (ii) acquired or agreed to be

³ Does not include (i) the 248,740,784 Shares transferred from Mr Ron Sim Chye Hock ("**RS**") to V3 Asset Pte. Ltd. ("**V3**") as disclosed in the dealings disclosure announcement dated 2 July 2020 (the "**2 July Announcement**"); and (ii) the 7,970,915 Shares in aggregate transferred from RS and Mdm Teo Sway Heong to V3 as disclosed in the dealings disclosure announcement dated 20 July (the "**20 July Announcement**"), each as released by the Financial Advisers for and on behalf of the Offeror, as the 30 June Transfer (as defined in the 2 July Announcement), the 1 July Transfer (as defined in the 2 July Announcement), the RS Transfer (as defined in the 20 July Announcement) and the TSH Transfer (as defined in the 20 July Announcement) are transfers between concert parties of the Offeror.

⁴ Based on the latest information available to the Offeror as at 5.00 p.m. (Singapore time) on 21 July 2020.

acquired by or on behalf of the Offeror and Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Options Proposal) as at 5.00 p.m. (Singapore time) on 21 July 2020; and (iii) for which valid acceptances of the Options Proposal have been received as at 5.00 p.m. (Singapore time) on 21 July 2020, are as follows:

	Number of Exercisable Options	Approximate percentage of total number of Exercisable Options⁽⁵⁾ (%)
Exercisable Options owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) the Offeror	-	-
(ii) the Concert Parties	12,750,000	32.00
Exercisable Options acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 21 July 2020 (other than pursuant to valid acceptances of the Options Proposal) by:		
(i) the Offeror	-	-
(ii) the Concert Parties	-	-
Valid acceptances of the Options Proposal as at 5.00 p.m. (Singapore time) on 21 July 2020	34,567,625	86.77

3. RESULTANT POSITION

3.1 Shares. As at 5.00 p.m. (Singapore time) on 21 July 2020, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 1,503,427,048 Shares, representing approximately 90.47 per cent. of the total number of issued Shares⁽⁶⁾ and 90.19 per cent. of the maximum potential issued share capital of the Company.

3.2 Options. As at 5.00 p.m. (Singapore time) on 21 July 2020, the total number of Exercisable Options owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties, together with the Exercisable Options for which valid acceptances of the Options Proposal were received, amount to an aggregate of 34,567,625 Exercisable Options, representing approximately 86.77 per cent. of the total number of Exercisable Options⁽⁵⁾.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has, as at 5.00 p.m. (Singapore time) on 21 July 2020, received valid acceptances in respect of such

⁵ Calculated based on, and to the best of the Offeror's knowledge, 39,839,625 Exercisable Options as at 5.00 p.m. (Singapore time) on 21 July 2020 and rounded to the nearest two decimal places.

⁶ References to the total number of Shares in this Announcement are based on 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at 5.00 p.m. (Singapore time) on 21 July 2020.

number of Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties before or during the Offer, results in the Offeror and the Concert Parties holding such number of Shares carrying not less than 90 per cent. of the maximum potential issued share capital of the Company⁷.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS.

5. FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, the Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offer (and also the Options Proposal) will remain open for acceptance until 5.30 p.m. (Singapore time) on 17 August 2020 (the “**Final Closing Date**”).

The Offeror does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

6.1 Shareholders who have accepted the Offer. In relation to Shareholders who have validly accepted the Offer on or prior to the date of this Announcement, the total Offer Price for the Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders⁸ within seven business days after the date of this Announcement.

6.2 Shareholders who have not accepted the Offer. Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form(s).

Acceptance of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Final Closing Date.

In relation to Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Final Closing Date), the total Offer Price for the Shares validly tendered in acceptance of the Offer will be despatched to such Shareholder within seven business days after the date of receipt by the Offeror of the valid acceptance from such Shareholder.

⁷ The maximum potential issued share capital of the Company as at 5.00 p.m. (Singapore time) on 21 July 2020 is 1,666,981,368 Shares.

⁸ In the case of Shareholders who are Depositors, or in such other manner as they may have agreed with CDP for the payment of any cash distribution, and in the case of Shareholders who are not Depositors, to their designated agents as they may direct, in each case by ordinary post at the risk of such Shareholders.

- 6.3 Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to accept the Offer on or prior to the Final Closing Date.

CPFIS Investors and SRS Investors will receive the total Offer Price payable in respect of the Shares validly tendered in acceptance of the Offer in their respective CPF investment accounts and SRS investment accounts.

- 6.4 Optionholders who have accepted the Options Proposal.** Save for Mr Pua Seck Guan who will only receive consideration in respect of the Exercisable Options for which he has accepted the Options Proposal after the Final Closing Date, in relation to the Optionholders who have validly accepted the Options Proposal on or prior to the date of this Announcement, the aggregate Option Price in respect of the Exercisable Options for which the Optionholder has accepted the Options Proposal will be despatched to such Optionholder within seven business days after the date of this Announcement.

- 6.5 Optionholders who have not accepted the Options Proposal.** Optionholders who wish to accept the Options Proposal but have not done so may do so by following the procedures for acceptance as set out in **paragraph 6** of the Options Proposal Letter. Optionholders who wish to accept the Options Proposal in respect of the Exercisable Options may do so by completing and returning the Options Proposal Acceptance Letter.

Acceptance of the Options Proposal must be received no later than 5.30 p.m. (Singapore time) on the Final Closing Date.

In relation to Optionholders who validly accept the Options Proposal after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Final Closing Date), the aggregate Option Price in respect of such Exercisable Options for which the Optionholder has accepted the Options Proposal will be despatched to such Optionholder within seven business days after the date of receipt by the Offeror of the valid acceptance from such Optionholder.

7. OVERSEAS PERSONS AND REQUESTS FOR OFFER DOCUMENT, OPTIONS PROPOSAL LETTER AND RELATED DOCUMENTS

- 7.1 Overseas Persons.** The availability of the Offer and the Options Proposal to Shareholders and Optionholders respectively whose addresses are outside Singapore as shown in the register of Shareholders or, as the case may be, in the records of The Central Depository (Pte) Limited (“CDP”) (“**Overseas Shareholders**” and “**Overseas Optionholders**” respectively, and collectively, “**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

- 7.2 Non-receipt of Offer Document.** If you are a Shareholder and have not received the Offer Document and the Relevant Acceptance Form(s), please contact:

7.2.1 if you are a Depositor, CDP immediately by email (at asksgx@sgx.com) or phone (+65 6535 7511) during normal business hours; or

7.2.2 if you are a scrip holder, Boardroom Corporate & Advisory Services Pte. Ltd. (the “Registrar”) immediately by email (at Srs.TeamE@boardroomlimited.com) or phone (+65 6536 5355) during normal business hours.

7.3 Non-receipt of Options Proposal Letter. If you are an Optionholder and have not received the Offer Document, the Options Proposal Letter and the Options Proposal Acceptance Letter, please contact the Registrar immediately at the email address and telephone number as set out in **paragraph 7.2.2** above.

7.4 Copies of Documents. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents, during normal business hours up to the Final Closing Date from:

7.4.1 if he is a scrip holder, the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

7.4.2 if he is a Depositor, CDP, by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com).

Optionholders (including Overseas Optionholders) may (subject to compliance with applicable laws) obtain copies of the Options Proposal, the Options Proposal Acceptance Letter and/or any related documents during normal business hours up to the Final Closing Date from the Registrar at the address set out above.

Alternatively, Shareholders and Optionholders (including Overseas Persons) may (subject to compliance with applicable laws) write to the Offeror at Primero Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder or an Optionholder) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589, to request for the Offer Document and the Relevant Acceptance Forms and/or if he is an Optionholder, the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents, to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Final Closing Date.

8. TRADING SUSPENSION, DELISTING AND COMPULSORY ACQUISITION

8.1 Trading Suspension and Delisting. Under Rule 723 of the Listing Manual of the SGX-ST (the “Listing Manual”), the Company must ensure that at least 10 per cent. of the total number of issued Shares (excluding Shares held in treasury) is at all times held by the public (the “Free Float Requirement”). As the Offeror has received acceptances of the Offer in respect of such number of Shares which brings the holdings of Shares owned by the Offeror and the Concert Parties to above 90 per cent. of the total number of issued Shares (excluding Shares held in treasury), under Rule 1105 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued

Shares (excluding Shares held in treasury) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

As at the date of this Announcement, the Free Float Requirement is not satisfied and as stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

8.2 Compulsory Acquisition. As the Offeror has received valid acceptances pursuant to the Offer for not less than 90 per cent. of the Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date and excluding any Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares held by Shareholders who have not accepted the Offer as at the close of the Offer (the “**Dissenting Shareholders**”) at the consideration for each Offer Share, being the Offer Price of S\$0.95 for each Offer Share.

8.3 Dissenting Shareholders’ Rights. As the Offeror has received valid acceptances pursuant to the Offer which comprise 90 per cent. or more of the total number of issued Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the consideration for each Offer Share, being the Offer Price of S\$0.95 for each Offer Share.

As the Offeror will be proceeding to compulsorily acquire the Offer Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

9. INDEPENDENT ADVICE

Each of the Financial Advisers is acting for and on behalf of the Offeror and does not purport to advise the Shareholders, the Optionholders and/or any other person. In preparing the Offer Document and the Options Proposal Letter on behalf of the Offeror, each of the Financial Advisers has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder or Optionholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”), and the independent financial adviser to the Independent Directors on the Offer are set out in the Company’s circular to Shareholders dated 17 July 2020. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

10. 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

Primerio Investment Holdings Pte. Ltd.

21 July 2020

Singapore

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

United Overseas Bank Limited

Tel: +65 6539 7066

DBS Bank Ltd.

Tel: +65 6878 6212