



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

MINUTES OF ANNUAL GENERAL MEETING HELD ON 26 JUNE 2020

DATE & TIME : 26 JUNE 2020 AT 2.30 P.M.

VENUE : HELD VIA ELECTRONIC MEANS PURSUANT TO THE COVID-19 (TEMPORARY MEASURES) (ALTERNATIVE ARRANGEMENTS FOR MEETING FOR COMPANIES, VARIABLE CAPITAL COMPANIES, BUSINESS TRUSTS, UNIT TRUSTS AND DEBENTURE HOLDERS) ORDER 2020

PRESENT :

Directors

Mr Ron Sim (Vice-Chairman and Non-Independent Non-Executive Director)

Mr Eugene Paul Lai Chin Look (Lead Independent Non-Executive Director)

Mr Ooi Eng Peng (Independent Non-Executive Director)

Mr Lee Suan Hiang (Independent Non-Executive Director)

Mr Chua Phuay Hee (Independent Non-Executive Director)

Mr Pua Seck Guan (Executive Director and Chief Executive Officer)

Absent with apologies:

Mr Kuok Khoon Hong (Chairman and Non-Independent Non-Executive Director)

By Invitation:

Mr Jerry Koh Joint Managing Partner, Allen & Gledhill LLP

Mr Teh Hoe Yue Partner, Allen & Gledhill LLP

Mr Edward Long Senior Associate, Allen & Gledhill LLP

Mr Rex Lee Associate, Allen & Gledhill LLP

Ms Karen Lee Partner, KPMG LLP

Mr Chan Kian Seng Audit Senior Manager, KPMG LLP

In Attendance:

Ms Belinda Gan	Chief Financial Officer
Dr Khoo Chow Huat	Chief Executive Officer, Healthcare (China)
Ms Dawn Tan	Chief Operating Officer (Singapore)
Ms Tong Ka-Pin	Chief Corporate Officer
Mr Lim Kong Cheng	Head, Project Management
Ms Tan Boon Pheng	Head, Design Management
Mr Roy Lim	Senior Vice President, Investment, Asset and Development Management (Regional)
Mr Kenneth Teo	General Manager (South China)
Mr Kenneth Teh	Head, Legal and Joint Company Secretary
Ms Jasmine Wee	Vice President, Finance
Ms Michelle Wong	Joint Company Secretary

Shareholders (Via live webcast or audio conference)

As per Attendance List

Scrutineers

DrewCorp Services Pte Ltd

1. INTRODUCTION

Ms Tong Ka-Pin (“**Ms Tong**”), the emcee for the Annual General Meeting (“**AGM**” or the “**Meeting**”) welcomed shareholders (“**Shareholders**”) of Perennial Real Estate Holdings Limited (the “**Company**”) to the AGM. Ms Tong informed Shareholders that in view of the ongoing COVID-19 situation, the Company had decided to hold its AGM this year via electronic means pursuant to the COVID-19 (Temporary Measures) Order 2020.

Ms Tong thanked all Shareholders for taking time to pre-register for the AGM and for submitting their questions in advance. She informed Shareholders that the Company would address substantial and relevant questions submitted by Shareholders during the AGM. She added that the questions addressed, together with the responses would also be published on the Company’s website and SGXNET.

Ms Tong introduced members of the Board of Directors, Management of the Company and the Company’s legal adviser who were present via video conference. She informed that Mr Kuok Khoon Hong, Chairman of the Board of Directors, apologised for being unable to attend the AGM due to an urgent commitment. Ms Tong said that in view of Mr Kuok’s absence, Mr Ron Sim, Vice-Chairman of the Board of Directors, would preside as the Chairman of the AGM (the “**Chairman**”).

Before proceeding to deal with the formal business of the AGM, Ms Tong invited Mr Pua Seck Guan, the Chief Executive Officer (the “CEO”) and Executive Director of the Company, to deliver a presentation on an overview of the Company’s performance for the year ended 31 December 2019 and major divestment transactions in the first half of 2020.

2. PRESENTATION BY CHIEF EXECUTIVE OFFICER

The CEO took Shareholders through a short presentation which covered the following areas:

- (i) financial highlights for the financial year ended 31 December 2019;
- (ii) portfolio highlights;
- (iii) capital recycling initiatives; and
- (iv) a brief overview of the Company’s business in real estate and healthcare.

A copy of the CEO’s presentation slides, which was released via SGXNet on the day of the AGM, is annexed to these minutes as “**Appendix A**”.

3. QUESTION AND ANSWER

Following the CEO’s presentation, Ms Tong proceeded to the question and answer session where Mr Pua Seck Guan, Ms Belinda Gan and Mr Eugene Lai, provided responses to the substantial and relevant questions received from Shareholders.

A copy of the list of substantial and relevant questions and responses, which was released via SGXNet on the day of the AGM, is annexed to these minutes as “**Appendix B**”.

4. QUORUM

As there were sufficient Shareholders to form a quorum, the Chairman called the AGM to order and went through the items on the Agenda.

5. NOTICE OF ANNUAL GENERAL MEETING

The Chairman recommended that the Notice of the AGM dated 3 June 2020, which was earlier circulated to Shareholders, be taken as read.

6. VOTING BY POLL

The Chairman advised the Shareholders that in accordance with the COVID-19 (Temporary Measures) Order 2020 and the related order on the conduct of alternative arrangements for general meetings, all votes on the resolutions tabled at the AGM were by proxy and only the Chairman may be appointed as a proxy. He informed Shareholders that in his capacity as Chairman, he had been appointed as a proxy by all eligible Shareholders and would vote in accordance with the specific instructions of these Shareholders.

The Chairman informed the Shareholders that all resolutions tabled at the AGM were voted by poll based on the proxy forms that were submitted at least 72 hours before the AGM.

DrewCorp Services Pte Ltd had been appointed as the scrutineer at the AGM and the poll results had been verified by the scrutineer.

ORDINARY BUSINESS

7. ORDINARY RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE AUDITORS' REPORT THEREON

The Chairman proposed the resolution.

Based on proxy votes received, the results of the poll were as follows:

	Number of Shares	%
Votes "For"	1,420,522,395	100.00
Votes "Against"	12,000	0.00
Total number of valid votes cast	1,420,534,395	100.00

The Chairman declared Ordinary Resolution 1 carried.

8. ORDINARY RESOLUTION 2: APPROVAL OF A FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 0.2 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman proposed the resolution.

Based on proxy votes received, the results of the poll on this motion were as follows:

	Number of Shares	%
Votes "For"	1,420,522,395	100.00
Votes "Against"	12,000	0.00
Total number of valid votes cast	1,420,534,395	100.00

The Chairman declared Ordinary Resolution 2 carried.

9. ORDINARY RESOLUTION 3A: RE-ELECTION OF MR EUGENE PAUL LAI CHIN LOOK AS A DIRECTOR

The Chairman proposed the resolution and informed Shareholders that Mr Lai, if-elected, will remain as Lead Independent Non-Executive Director, Chairman of the Remuneration Committee and a Member of the Audit and Risk Committee and the Nomination Committee.

Based on proxy votes received, the results of the poll on this motion were as follows:

	Number of Shares	%
Votes "For"	1,420,505,944	100.00
Votes "Against"	28,451	0.00
Total number of valid votes cast	1,420,534,395	100.00

The Chairman declared Ordinary Resolution 3A carried.

10. ORDINARY RESOLUTION 3B: RE-ELECTION OF MR CHUA PHUAY HEE AS A DIRECTOR

The Chairman proposed the resolution and informed Shareholders that Mr Chua, if-elected, will remain as an Independent Non-Executive Director and a Member of the Audit and Risk Committee.

Based on proxy votes received, the results of the poll on this motion were as follows:

	Number of Shares	%
Votes "For"	1,420,505,944	100.00
Votes "Against"	28,451	0.00
Total number of valid votes cast	1,420,534,395	100.00

The Chairman declared Ordinary Resolution 3B carried.

11. ORDINARY RESOLUTION 4: RE-APPOINTMENT OF KPMG LLP AS THE COMPANY'S AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman proposed the resolution and informed Shareholders that the Board of Directors has recommended the re-appointment of KPMG LLP as Auditors of the Company for the financial year ending 31 December 2020 and KPMG LLP has expressed their willingness to continue in office.

Based on proxy votes received, the results of the poll on this motion were as follows:

	Number of Shares	%
Votes "For"	1,420,499,654	100.00
Votes "Against"	28,451	0.00
Total number of valid votes cast	1,420,528,105	100.00

The Chairman declared Ordinary Resolution 4 carried.

12. ORDINARY RESOLUTION 5: APPROVAL OF THE DIRECTORS' FEES OF S\$420,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman proposed the resolution.

Based on proxy votes received, the results of the poll on this motion were as follows:

	Number of Shares	%
Votes "For"	1,420,515,905	100.00
Votes "Against"	12,200	0.00
Total number of valid votes cast	1,420,528,105	100.00

The Chairman declared Ordinary Resolution 5 carried.

SPECIAL BUSINESS

13. ORDINARY RESOLUTION 6: AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

The Chairman proposed the resolution and informed Shareholders that the resolution is to authorise and empower the Directors of the Company to issue Shares and convertible instruments up to a limit of 50% of the total number of issued Shares in the Company. A sub-limit of 20% will apply if shares are not issued on a *pro rata* basis to the existing Shareholders. This authority given to the Directors will provide flexibility to issue shares at short notice, for the benefit of the Company and its Shareholders and will expire at the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier. The Chairman informed Shareholders that the full text of the resolution was set out in the Notice of AGM.

Based on proxy votes received, the results of the poll on this motion were as follows:

	Number of Shares	%
Votes "For"	1,420,299,495	99.98
Votes "Against"	234,900	0.02
Total number of valid votes cast	1,420,534,395	100.00

The Chairman declared Ordinary Resolution 6 carried.

14. ORDINARY RESOLUTION 7: AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO THE EXERCISE OF OPTIONS UNDER THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME

The Chairman proposed the resolution and informed Shareholders that the resolution is to authorise the Directors of the Company to grant options and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of share options granted

under the Perennial Employee Share Option Scheme. The number of new shares issued shall not exceed 15% of the total number of issued ordinary shares of the Company. The Chairman informed Shareholders that the full text of the resolution was set out in the Notice of AGM.

Based on proxy votes received, the results of the poll on this motion were as follows:

	Number of Shares	%
Votes "For"	1,409,065,995	99.19
Votes "Against"	11,468,400	0.81
Total number of valid votes cast	1,420,534,395	100.00

The Chairman declared Ordinary Resolution 7 carried.

15. ORDINARY RESOLUTION 8: RENEWAL OF THE SHARE BUYBACK MANDATE

The Chairman proposed the resolution and informed Shareholders that the resolution was to approve the renewal of the share buyback mandate to enable the Company to acquire or purchase its shares, and that such a mandate would allow the Company to hold the repurchased shares in treasury for the Company's Employee Share Option Scheme and to mitigate the dilutive impact on existing Shareholders. The limit on the number of shares which may be purchased or acquired under this mandate is 5% of the Company's current issued share capital (excluding treasury shares). If approved by Shareholders, this mandate would continue until the next AGM of the Company or until it is varied or revoked by the Company in general meeting. The Chairman informed Shareholders that the details of the proposed share buyback mandate were set out in the Appendix to the Notice of AGM dated 3 June 2020.

Based on proxy votes received, the results of the poll on this motion were as follows:

	Number of Shares	%
Votes "For"	1,420,505,944	100.00
Votes "Against"	28,451	0.00
Total number of valid votes cast	1,420,534,395	100.00

The Chairman declared Ordinary Resolution 8 carried.

16. CONCLUSION

There being no other business, the Chairman declared the AGM closed at 3.10 p.m. and thanked all Shareholders present for their attendance and support and wished them well.

Confirmed by:

Mr Ron Sim
Chairman of the Meeting