

PERENNIAL REAL ESTATE HOLDINGS LTD



PERENNIAL SECURES CALL OPTION
TO ACQUIRE 20% STAKE IN AVIVA TOWER, LONDON, UK,
THE TALLEST BUILDING IN THE CITY OF LONDON POST-REDEVELOPMENT

 PERENNIAL

All statements contained in this presentation which are not statements of historical fact constitute “forward looking statements”. These forward-looking statements, including without limitation, those regarding Perennial Real Estate Holding Limited’s financial position and results, business strategy and plans and objectives of management for future operations involve known and unknown risks, uncertainties and other factors which may cause Perennial Real Estate Holdings Limited’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Given the risks and uncertainties that may cause the actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this presentation, you are advised not to place undue reliance on these statements.

1. OVERVIEW OF THE CALL OPTION
2. ABOUT 1 UNDERSHAFT

OVERVIEW OF THE CALL OPTION

Secures Call Option to Acquire 20% Stake in Aviva Tower, London, UK; Will be the Tallest Building in the City of London Post-redevelopment

- Perennial Real Estate Holdings Limited (“**Perennial**”) entered into a Call Option Agreement to secure a right to acquire a 20% stake in Aroland Holdings Limited (“**Aroland**”), a company incorporated in the British Virgin Islands that owns 100% of Aviva Tower, London, United Kingdom (“**UK**”), based on an agreed property value of £330 million (“**Option Price**”) (“**Call Option**”).
- The Option Price was derived based on the ‘as-is’ market valuation of Aviva Tower of £323 million, without factoring in any potential redevelopment value. The total consideration paid to enter into the Call Option is US\$4.
- Aviva Tower is currently a 28-storey office tower located at 1 Undershaft, EC3, right in the heart of London’s Financial District within the City of London, also commonly known as the ‘Square Mile’.
- The London planning authorities have granted approval for the building to be redeveloped into the tallest building in the City of London at a height of 304.94 metres.
- The new landmark office development (“**1 Undershaft**”) will stand 73 storeys above ground with four basement levels. It will comprise over 130,000 square metres (“**sqm**”) gross floor area (“**GFA**”) of Grade ‘A’ office space, which will house the highest office space in London, and over 2,000 sqm GFA of retail and food and beverage (“**F&B**”) space on Basement 1.
- Designed by Eric Parry Architects, the total development cost (including land cost) for 1 Undershaft is expected to be over £1 billion.

Grant of Attractive Call Option further Demonstrates the Strong Support and Commitment by our Sponsor to grow Perennial into an International Real Estate Company

- Aroland is held by HPRY Holdings Limited (“**HPRY**”), Burlingham International Ltd (“**Burlingham**”), and two other investors.
- HPRY is an investment vehicle which is wholly owned by Mr Kuok Khoon Hong, one of the largest sponsors of Perennial and the Chairman of the Board of Perennial.
- Burlingham is a company wholly owned by Mr Martua Sitorus and his family.
- HPRY is a substantial shareholder of Perennial. In view that HPRY is a party to the Call Option, the transaction is considered an Interested Person Transaction. Mr Kuok will also abstain from any Board decision and subsequent decisions in relation to the exercise of the Call Option.
- Perennial paid US\$4 in total consideration, comprising US\$1 to each of the existing shareholders of Aroland, to enter into the Call Option.
- Under the Call Option, should Aroland decide to proceed with the redevelopment of Aviva Tower, Perennial has the right, but not the obligation, to exercise the Call Option. The Call Option expires on 31 July 2019.
- Perennial will manage the redevelopment of Aviva Tower upon confirmation of the execution of redevelopment plans by Aroland.

ABOUT 1 UNDERSHAFT

1 Undershaft, London, UK – Tallest Building in the City of London at 304.94 metres

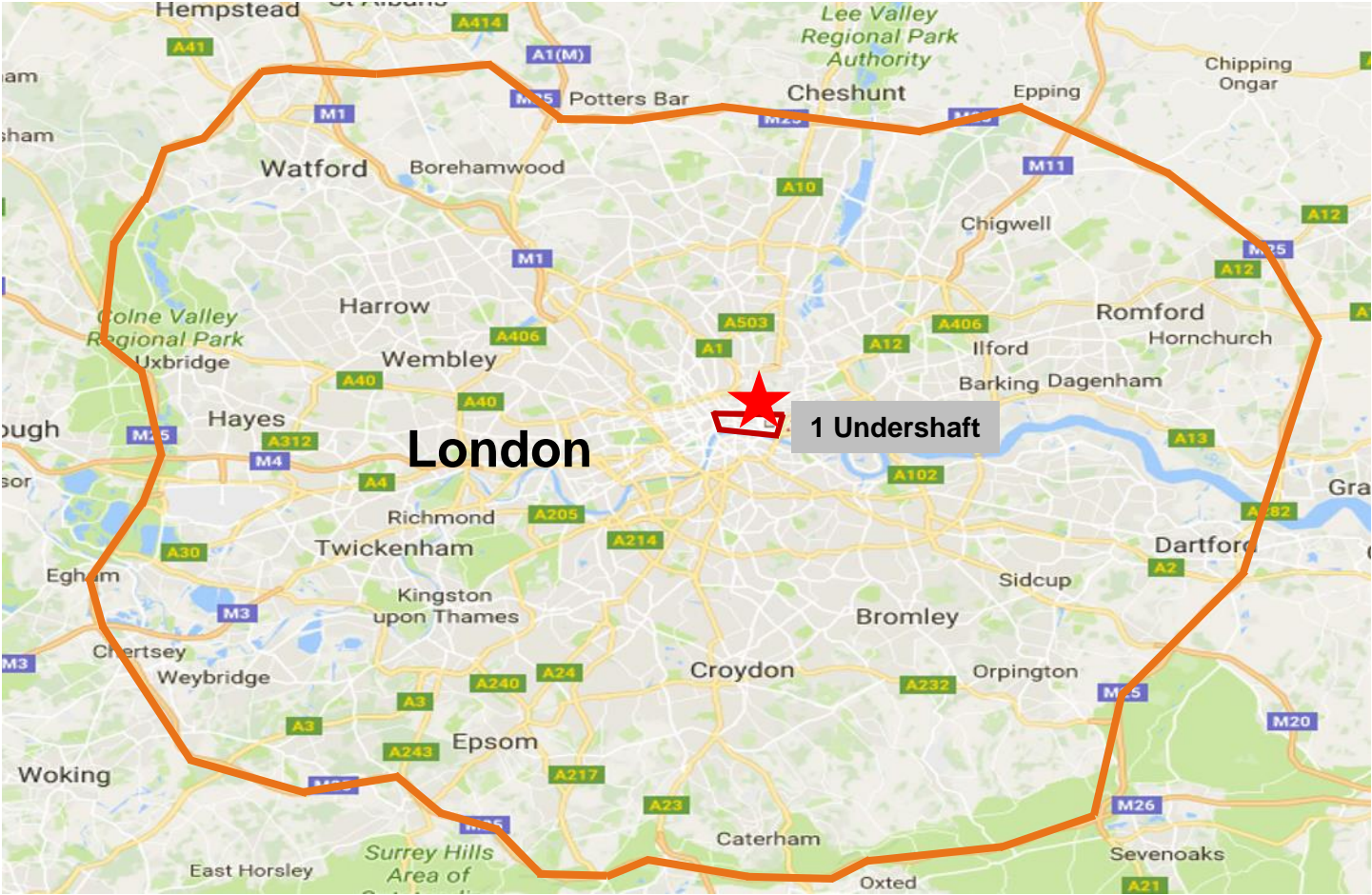
A New £1 Billion Landmark Right in the Heart of the Financial District
with the Highest Office Space, Public Viewing Gallery & Public Restaurant



Source of Artist's Impression: Aroland Holdings Limited. Picture may differ from the actual view of the completed property.

1 Undershaft, London, UK – Strategically Sited in Central London

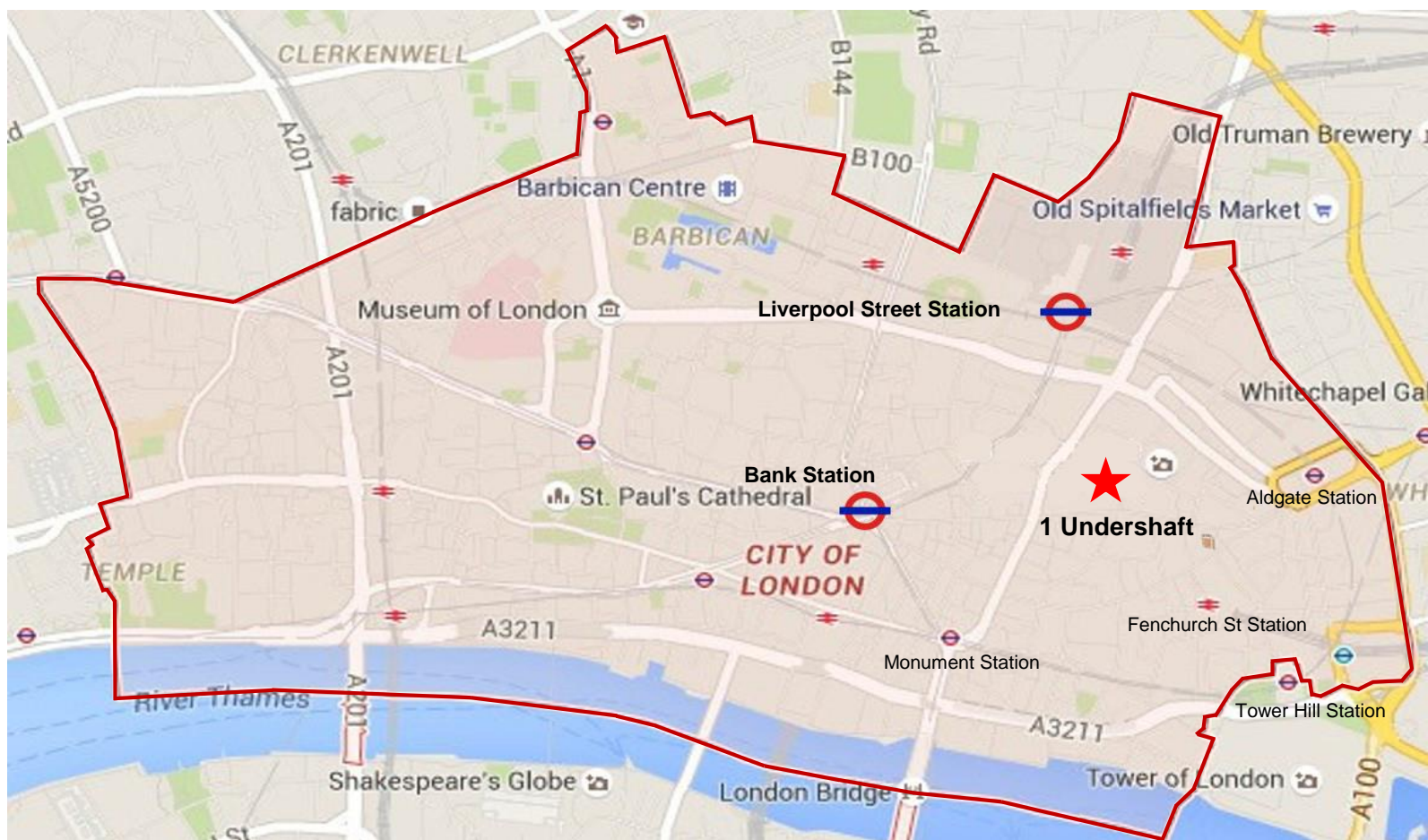
City of London, also known as the 'Square Mile',
Forms the Core Financial District of London



★ 1 Undershaft — City of London or 'Square Mile' — London

1 Undershaft, London, UK – Unrivalled Prime Location in the City of London

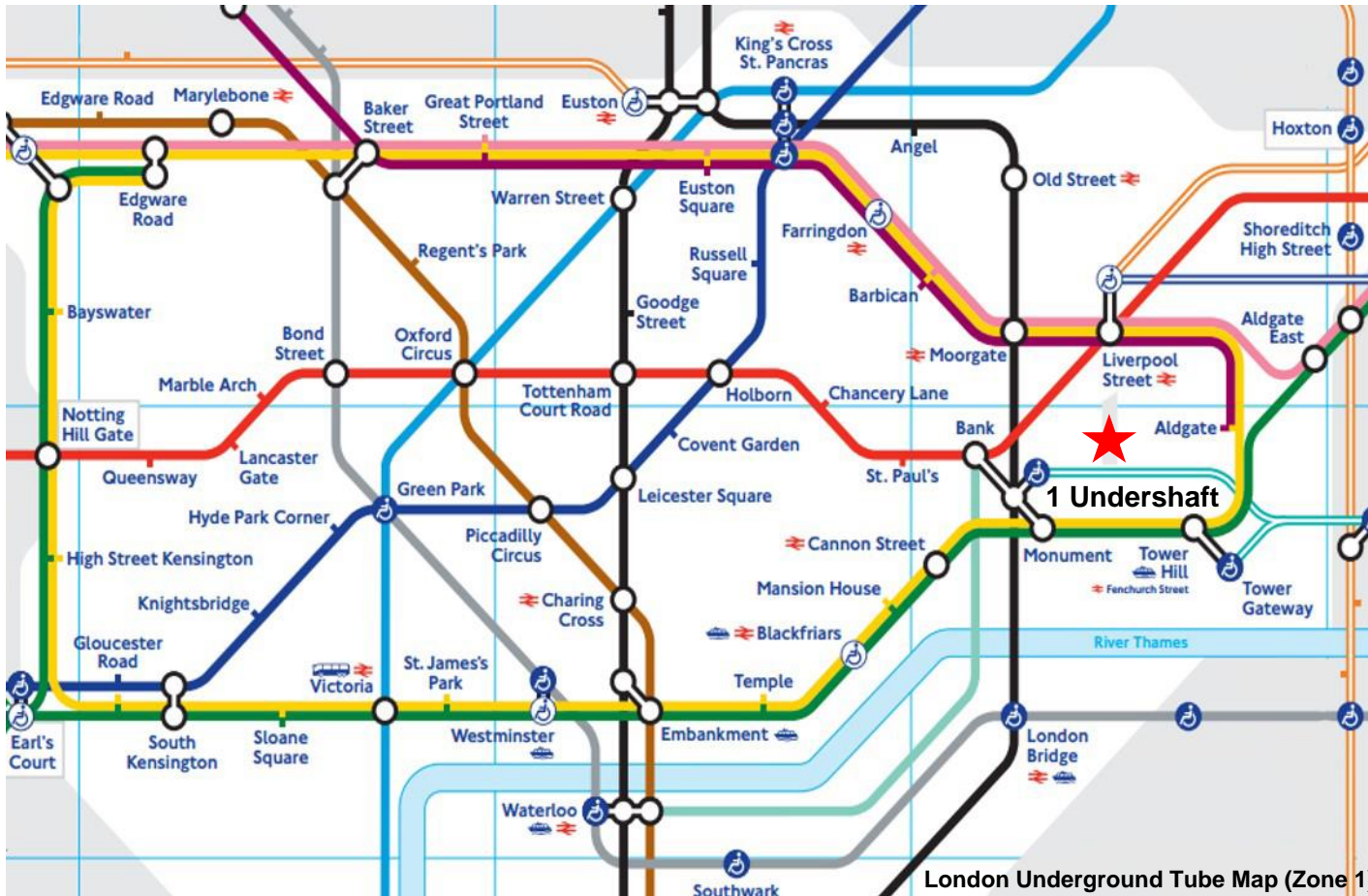
Exceptional Opportunity to Gain Access into a New Developed Market
and Own a Piece of Prime Freehold Real Estate in the City of London



★ 1 Undershaft — City of London or 'Square Mile' Ⓞ London Underground Tube ≡ London Overground Rail

1 Undershaft, London, UK – Excellent Transport Connectivity

Access to 6 London Tube Lines, 3 Rail Lines and 1 Future Crossrail Line¹
via Liverpool Street Station and Bank Station



★ 1 Undershaft

London Underground Tube Lines

- Central
- Circle
- Hammersmith & City
- Metropolitan
- Northern
- Waterloo & City

London Rail Lines

- DLR
- London Overground
- TfL Rail

¹ Future Crossrail Station at Liverpool Street Station is expected to commence operations in 2018

1 Undershaft, London, UK – Redevelopment Scheme Triples Existing GFA and NLA

Redevelopment Scheme Creates Development Value and
Perennial will Enjoy Upside Potential Via Call Option



Details	Existing Aviva Tower	Post-Redevelopment 1 Undershaft
Gross Floor Area (GFA)	49,083 sqm	154,100 sqm
Net Lettable Area (NLA)	30,006 sqm	92,975 sqm

Source of 1 Undershaft Artist's Impression: Aroland Holdings Limited. Picture may differ from the actual view of the completed property.

1 Undershaft, London, UK – Crowns the Eastern Cluster of Skyscrapers

Strong Demand for Quality Office Space in CBD with Transacted Value of £1,500 per sq ft NLA



- Strategically sited in the centre of the Eastern Cluster, the only precinct in the City of London where construction of tall towers is permissible.
- Across the road from prominent London Landmark 'The Gherkin'¹, and close to existing and upcoming renowned commercial buildings such as the 'Cheesegrater'², the 'Scalpel'³, 22 Bishopsgate, Tower 42 and Heron Tower.
- Rental and prospects for quality office space in core financial district remains strong despite Brexit due to its unrivalled prime location and excellent transport connectivity, and backed by robust business demand.
- Current transacted value of prime office space in London's CBD are around £1,500 per sq ft NLA.
- Aviva Tower is currently anchored by master-lease tenant, Aviva International Insurance, and the building houses its UK headquarters. The other tenants in Aviva Tower include insurance firms, banks and professional firms.

¹ 30 St Mary Axe ² 122 Leadenhall Street ³ 52-54 Lime Street

1 Undershaft, London, UK – Vantage Point to Enjoy Panoramic Views of London

UK's Highest Grade 'A' Office Space and Highest Publicly Accessible Viewing Gallery;
London's Highest Public Restaurant



Source of Artist's Impression: Aroland Holdings Limited. Picture may differ from the actual view of the completed property.

Grade 'A' Office

- Will host the highest office space in London, with the office floors topping Level 69.

Public Viewing Gallery

- Levels 71 & 72 will be occupied and curated by the Museum of London. Will also house an education centre with two classrooms for school groups to learn more about the capital, its growth and its history.

Public Restaurant

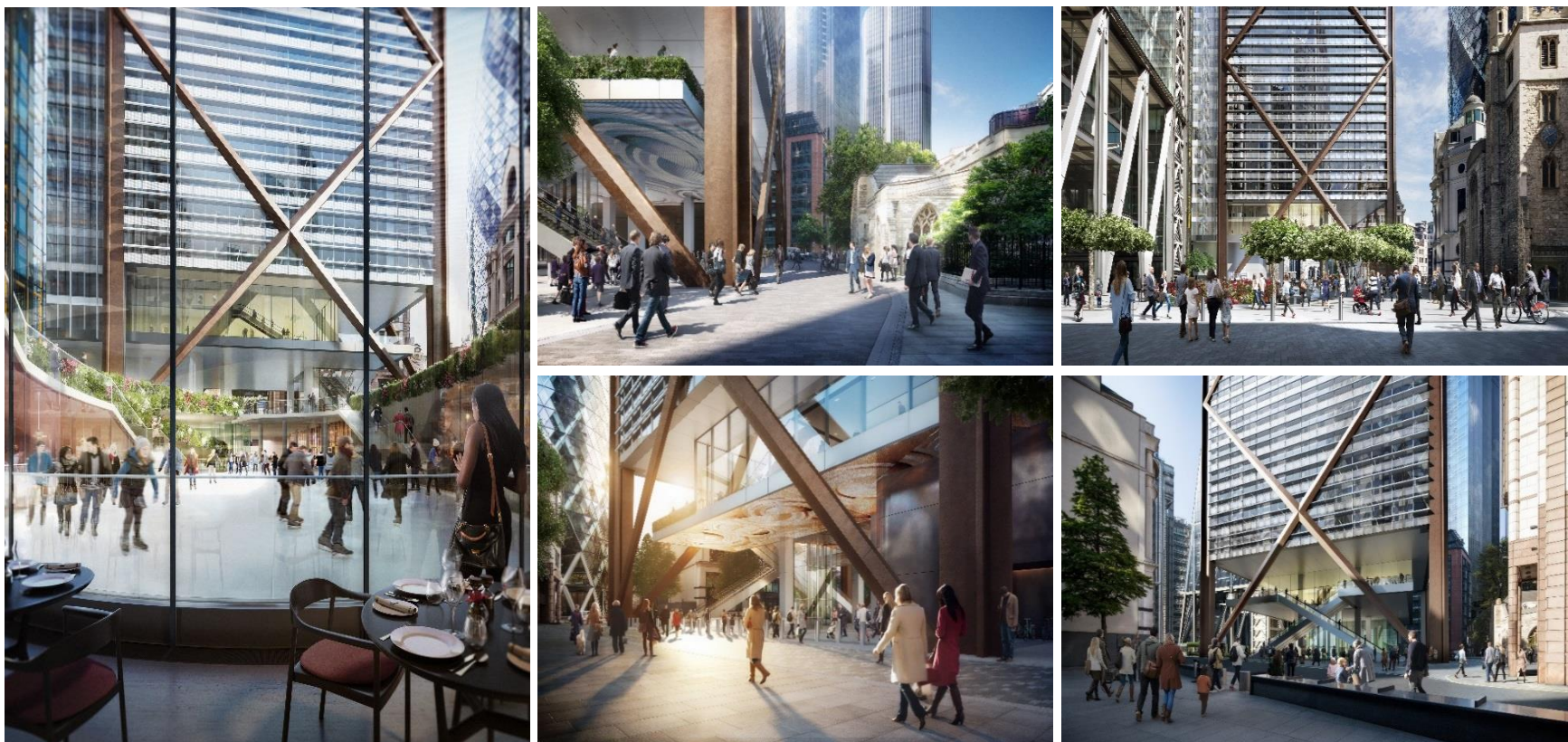
- Visitors will be able to enjoy an exclusive dining experience at the highest public restaurant in London located on Level 70.

The public viewing gallery and public restaurant will be served by the same dedicated lifts.

1 Undershaft, London, UK – A People-Centric and Vibrant Landmark

Larger Public Square at the Base of 1 Undershaft Enhances Public-Realm Benefits

- In addition to the public viewing gallery, public restaurant and retail gallery, 1 Undershaft will have an elevated reception, where the public will be able to walk freely beneath the building.



Source of Artist's Impressions: Aroland Holdings Limited. Picture may differ from the actual view of the completed property.

1 Undershaft, London, UK – Brief Scheme Information



Address	1 Undershaft, London EC3A 8AB, UK
Brief Description	Office Development 73 storeys above ground with four basement levels
Title	Freehold
Building Height	304.94 metres
Gross Floor Area (GFA)	154,100 sqm
Net Lettable Area	92,975 sqm
Nearest Tube Station	Liverpool Street Station and Bank Station
Owner	Aroland
Designed By	Eric Parry Architects
Breakdown	GFA
Grade 'A' Office space	131,937 sqm
Retail and Food & Beverage space on Basement 1	2,178 sqm
Public viewing gallery on Levels 71 and 72	2,930 sqm
Public restaurant on Level 70	1,220 sqm
Ancillary areas and plant	15,835 sqm

Source of Artist's Impression: Aroland Holdings Limited. Picture may differ from the actual view of the completed property.

THANK YOU

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