



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED (AS LEAD FINANCIAL ADVISER) AND DBS BANK LTD. (AS FINANCIAL ADVISER) FOR AND ON BEHALF OF PRIMERO INVESTMENT HOLDINGS PTE. LTD. FOR PERENNIAL REAL ESTATE HOLDINGS LIMITED – APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. Introduction

The Board of Directors (the "**Board**") of Perennial Real Estate Holdings Limited (the "**Company**") refers to the voluntary conditional cash offer (the "**Offer**") made by United Overseas Bank Limited (as lead financial adviser to the Company) and DBS Bank Ltd. (as financial adviser to the Company) for and on behalf of Primero Investment Holdings Pte. Ltd. (the "**Offeror**"), which was announced on 12 June 2020 (the "**Offer Announcement**"), for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

2. Appointment of Independent Financial Adviser

Further to the announcement made by the Company on 15 June 2020 in relation to the Offer, the Board wishes to inform shareholders of the Company ("**Shareholders**") that it has today appointed PricewaterhouseCoopers Corporate Finance Pte Ltd (the "**IFA**") as the independent financial adviser to advise the Directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors on the Offer (the "**Offeree Circular**") will be sent to shareholders of the Company within 14 days from the despatch of the offer document to be issued by or on behalf of the Offeror in connection with the Offer.

In the meantime, Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, and to exercise caution when dealing in the Shares, until they or their advisers have considered the information, the advice of the IFA and the recommendations of the Independent Directors to be contained in the Offeree Circular. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. Responsibility Statement

The Directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror and the Offer) are fair and accurate and that no material facts have been omitted from this Announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Wong Chuen Shya
Company Secretary

19 June 2020
Singapore

About Perennial Real Estate Holdings Limited (www.perennialrealestate.com.sg)

Perennial Real Estate Holdings Limited ("**Perennial**") is an integrated real estate and healthcare company headquartered and listed in Singapore. As a real estate owner, developer and manager, Perennial focuses strategically on large-scale mixed-use developments and has a presence in China, Singapore, Malaysia, Indonesia, Myanmar, Sri Lanka and Ghana with a combined portfolio spanning approximately 68 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and provider in China with two core business segments, being hospitals and medical centres as well as eldercare and senior housing.

In China, Perennial is a dominant commercial developer with large-scale mixed-use integrated developments. Four of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development, Xi'an North HSR Integrated Development, Perennial Tianjin South HSR International Healthcare and Business City and Perennial Kunming South HSR International Healthcare and Business City, are regional healthcare and commercial hubs which are situated adjacent to four of the country's largest HSR stations and incorporate medical, healthcare and eldercare facilities. Other notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development, Zhuhai Hengqin Integrated Development, Perennial Jihua Mall in Foshan and Perennial Qingyang Mall in Chengdu.

In Singapore, Perennial has invested in and/or manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as Capitol Singapore, CHIJMES, AXA Tower, 111 Somerset, Chinatown Point and House of Tan Yeok Nee.