

# 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)

## DEALINGS DISCLOSURE ANNOUNCEMENT

### 1. INTRODUCTION

United Overseas Bank Limited (“**UOB**”) and DBS Bank Ltd. (“**DBS**”, and together with UOB, the “**Financial Advisers**”) refer to the offer announcement released on 12 June 2020 (the “**Offer Announcement**”) 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.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.

### 2. DEALINGS BY A CONCERT PARTY

- 2.1 As indicated in the Offer Announcement, V3 Asset Pte. Ltd. (“**V3**”) would be acquiring the Shares held by Mr Ron Sim Chye Hock (“**RS**”) and Mdm Teo Sway Heong and tendering such Shares in acceptance of the Offer in accordance with the Irrevocable Undertaking provided by RS (together with V3).

**2.2** Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Financial Advisers wish to announce, for and on behalf of the Offeror, that RS:

- (i) has on 30 June 2020 completed a transfer of 120,384,935 Shares to V3 (the “**30 June Transfer**”); and
- (ii) has on 1 July 2020 completed a transfer of 128,355,849 Shares to V3 (the “**1 July Transfer**”).

Details of the 30 June Transfer and the 1 July Transfer are set out below:

<b>Description</b>	
Aggregate number of Shares transferred pursuant to the 30 June Transfer and the 1 July Transfer (the “ <b>Transferred Shares</b> ”)	248,740,784
Percentage of the total number of Shares <sup>(1)</sup> constituted by the Transferred Shares	14.97% <sup>(2)</sup>
Consideration paid per Share for the Shares transferred pursuant to the 30 June Transfer, excluding brokerage fees, clearing fees and applicable taxes	S\$0.94
Consideration paid per Share for the Shares transferred pursuant to the 1 July Transfer, excluding brokerage fees, clearing fees and applicable taxes	S\$0.95
Resultant total number of Shares held by V3 after the 30 June Transfer and the 1 July Transfer	248,740,784
Percentage of the total number of Shares <sup>(1)</sup> constituted by the resultant total number of Shares held by V3 after the 30 June Transfer and the 1 July Transfer	14.97% <sup>(2)</sup>

**Notes:**

- (1) 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 the date of this Announcement.
- (2) Rounded to the nearest two decimal places.

**2.3** Following the 30 June Transfer and the 1 July Transfer, RS’s holdings in Shares are as follows:

	<b>Direct Interests</b>		<b>Deemed Interests</b>		<b>Total Interests</b>	
	<b>No. of Shares</b>	<b>%<sup>(2)</sup></b>	<b>No. of Shares</b>	<b>%<sup>(2)</sup></b>	<b>No. of Shares</b>	<b>%<sup>(2)</sup></b>
RS	5,911,880	0.36	250,799,819 <sup>(1)</sup>	15.09	256,711,699	15.45

**Notes:**

- (1) RS's deemed interests arise through the 248,740,784 Shares held by V3 and the 2,059,035 Shares held by Mdm Teo Sway Heong, his spouse.
- (2) As a percentage of the 1,661,709,368 Shares in issue as at the date of this Announcement. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.

**2.4** As at 6 p.m. on the date prior to the date of this Announcement, based on information available to the Offeror, the Offeror and its concert parties hold 1,386,899,830 Shares, representing 83.46 per cent. of the issued Shares (excluding Shares held in treasury) and 80.07 per cent. of the maximum potential issued share capital<sup>1</sup> of the Company.

**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  
**Primer Investment Holdings Pte. Ltd.**

2 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

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<sup>1</sup> In this Announcement, for the purposes of computation, the total number of issued Shares in the “**maximum potential issued share capital of the Company**” is 1,732,183,368. For the purposes of this Announcement the “maximum potential issued share capital of the Company” means the total number of Shares which would be in issue had all Shares under the Options (other than those in respect of which the Options Proposal is accepted) been issued.