

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)

ANNOUNCEMENT ON EXERCISABLE OPTIONS

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 containing the terms and conditions of the Offer (“**Offer Document**”); and
- 1.1.3 the 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 “**Option Scheme**”), and the acceptance letter for the Options Proposal.

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

2. EXERCISABLE OPTIONS

2.1 Exercisable and Unvested Options. The Offeror was informed by the Company on 12 July 2020 that the Remuneration Committee of the Company has determined that of the 90,874,000 outstanding Options issued under the Option Scheme as of 12 July 2020, subject to the Offer becoming unconditional, only 39,839,625 Options will be exercisable into Shares (such Options, the “**Exercisable Options**”) and the remaining 51,034,375 Options (the “**Unvested Options**”) will not be capable of being exercised into Shares. Accordingly, the Unvested Options will lapse upon the Offer becoming unconditional.

2.2 Options Proposal. For the avoidance of doubt, the Options Proposal does not extend to the Unvested Options as they are not capable of being exercised into Shares.

2.3 Maximum Potential Issued Share Capital. Accordingly, the “**maximum potential issued share capital of the Company**” shall mean the total number of Shares which would be in issue had all Shares under the Exercisable Options been issued, other than (i) those in respect of which the Options Proposal is accepted and (ii) the 12,750,000 Exercisable Options in respect of which Mr Pua Seck Guan has irrevocably undertaken to accept the Options Proposal. For the purposes of this Announcement, the maximum potential issued share capital of the Company is 1,688,798,993 Shares.

3. LEVEL OF ACCEPTANCES

3.1 Shares

3.1.1 The Financial Advisers wish to announce, for and on behalf of the Offeror that, as at 5.00 p.m. (Singapore time) on 13 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	-	-	-

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 13 July 2020 and rounded to the nearest two decimal places.

² Rounded to the nearest two decimal places.

	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⁾
(ii) the Concert Parties	1,387,103,330 ⁽³⁾	83.47	82.14
Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 13 July 2020 (other than pursuant to valid acceptances of the Offer) by:			
(i) the Offeror	-	-	-
(ii) the Concert Parties	-(4)	-	-
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 13 July 2020 received from:			
(i) Shareholders of the Company (other than the Concert Parties) ⁽⁵⁾	71,803,280	4.32	4.25
(ii) the Concert Parties ⁽⁵⁾	9,208,645	0.55	0.55
Total number of (i) Shares owned, controlled, acquired or agreed to be acquired by <u>the Offeror</u>; and (ii) valid acceptances of the Offer, as at 5.00 p.m. (Singapore time) on 13 July 2020	81,011,925	4.88	4.80
Total number of (i) Shares owned, controlled, acquired or agreed to be acquired by <u>the Offeror and the Concert Parties</u>; and (ii) valid acceptances of the Offer, as at 5.00 p.m. (Singapore time) on 13 July 2020	1,458,906,610	87.80	86.39

³ Includes (i) 203,000 Shares held by Sun Yi-Ling; and (ii) 500 Shares held by Lim Xin Yu, each of whom is a Concert Party, as disclosed to the Offeror after the Latest Practicable Date of 29 June 2020 in the Offer Document.

⁴ Does not include the 248,740,784 Shares transferred from Mr Ron Sim Chye Hock to V3 Asset Pte. Ltd. as disclosed in the dealings disclosure announcement dated 2 July 2020 (the “**2 July Announcement**”) released by the Financial Advisers for and on behalf of the Offeror as the 30 June Transfer and the 1 July Transfer (each as defined in the 2 July Announcement) are transfers between concert parties of the Offeror.

⁵ Based on the latest information available to the Offeror as at 5.00 p.m. (Singapore time) on 13 July 2020.

3.2 Options

3.2.1 The Financial Advisers wish to announce, for and on behalf of the Offeror that, as at 5.00 p.m. (Singapore time) on 13 July 2020, the Offeror has not received any valid acceptances in respect of the Options Proposal.

3.2.2 The number of Exercisable Options owned, controlled, acquired or agreed to be acquired by or on behalf of the Offeror and Concert Parties; and (ii) for which valid acceptances of the Options Proposal have been received as at 5.00 p.m. (Singapore time) on 13 July 2020 is as follows:

	Number of Exercisable Options	Approximate percentage of total number of Exercisable Options ⁽⁶⁾ (%)
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 13 July 2020 (other than pursuant to 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 13 July 2020	-	-

4. RESULTANT POSITION

4.1 Shares. As at 5.00 p.m. (Singapore time) on 13 July 2020, the total number of (i) Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties; and (ii) valid acceptances of the Offer, is 1,458,906,610 Shares, representing approximately 87.80 per cent. of the total number of issued Shares⁽⁷⁾ and 86.39 per cent. of the maximum potential issued share capital of the Company.

4.2 Options. As at 5.00 p.m. (Singapore time) on 13 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 12,750,000 Exercisable Options, representing approximately 32.00 per cent. of the total number of Exercisable Options⁽⁶⁾.

⁶ Calculated based on, and to the best of the Offeror's knowledge, 39,839,625 Exercisable Options as notified to the Offeror by the Company on 12 July 2020, and rounded to the nearest two decimal places.

⁷ 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 13 July 2020.

5. 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

Primero Investment Holdings Pte. Ltd.

13 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