

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

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**”);
- 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, and the acceptance letter for the Options Proposal; and
- 1.1.4 the announcement released on 13 July 2020 (the “**Options Announcement**”) for and on behalf of the Offeror in relation to the Exercisable Options (as defined in footnote 2 below).

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

2. DEALINGS BY A CONCERT PARTY

2.1 As indicated in the Offer Document, V3 Asset Pte. Ltd. (“V3”) would be acquiring the Shares held by Mr Ron Sim Chye Hock (“RS”) and Mdm Teo Sway Heong (“TSH”) 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:

- (i) RS has on 17 July 2020 completed a transfer of 5,911,880 Shares to V3 (the “RS Transfer”); and
- (ii) TSH has on 17 July 2020 completed a transfer of 2,059,035 Shares to V3 (the “TSH Transfer”).

Details of the RS Transfer and the TSH Transfer are set out below:

Description	
Aggregate number of Shares transferred pursuant to the RS Transfer and the TSH Transfer (the “ Transferred Shares ”)	7,970,915
Percentage of the total number of Shares ⁽¹⁾ constituted by the Transferred Shares	0.48% ⁽²⁾
Consideration paid per Share for the Shares transferred pursuant to the RS Transfer, excluding brokerage fees, clearing fees and applicable taxes	S\$0.945
Consideration paid per Share for the Shares transferred pursuant to the TSH Transfer, excluding brokerage fees, clearing fees and applicable taxes	S\$0.945
Resultant total number of Shares held by V3 after the RS Transfer and the TSH Transfer	256,711,699
Percentage of the total number of Shares ⁽¹⁾ constituted by the resultant total number of Shares held by V3 after the RS Transfer and the TSH Transfer	15.45% ⁽²⁾

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 5.00 p.m. (Singapore time) on 17 July 2020.
- (2) Rounded to the nearest two decimal places.

2.3 Following the RS Transfer and the TSH Transfer, RS’s and TSH’s holdings in Shares are as follows:

	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
RS	-	-	256,711,699 ⁽¹⁾	15.45	256,711,699	15.45
TSH	-	-	-	-	-	-

Notes:

- (1) RS's deemed interest arises through the 256,711,699 Shares held by V3.
- (2) As a percentage of the 1,661,709,368 Shares in issue as at 5.00 p.m. (Singapore time) on 17 July 2020. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.

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 17 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	-	-	-
(ii) the Concert Parties	1,388,213,330 ⁽³⁾	83.54	83.11

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

² Rounded to the nearest two decimal places. The "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue as at 5.00 p.m. (Singapore time) on 17 July 2020, had all Shares under the 39,839,625 Options (the "**Exercisable Options**") been issued, other than 31,206,250 Exercisable Options for which valid acceptances of the Options Proposal has been received as at 5.00 p.m. (Singapore time) on 17 July 2020. For the purposes of this Announcement, the maximum potential issued share capital of the Company is 1,670,342,743 Shares.

³ Includes (i) 20,000 Shares held by Lu Khai Ing; (ii) 20,000 Shares held by Suresh P Gunaratnam; (iii) 325,000 Shares held by Kuok Yit Li; (iv) 603,000 Shares held by Kam Teh Chean; (v) 122,000 Shares held by Rahul Kale; and (vi) 20,000 Shares held by Erry Tjuatja, each of whom is a Concert Party, as disclosed to the Offeror after the release of the Options Announcement on 13 July 2020.

	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 acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 17 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 17 July 2020 received from:			
(i) Shareholders of the Company (other than the Concert Parties) ⁽⁶⁾	105,562,717	6.35	6.32
(ii) the Concert Parties ⁽⁵⁾	1,253,647,731	75.44	75.05
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 17 July 2020	1,359,210,448	81.80	81.37
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 17 July 2020	1,493,776,047	89.89	89.43

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 17 July 2020, the Offeror has received valid

⁴ Does not include (i) the 248,740,784 Shares transferred from RS to V3 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; and (ii) the Transferred Shares, as each of the 30 June Transfer (as defined in the 2 July Announcement), the 1 July Transfer (as defined in the 2 July Announcement), the RS Transfer and the TSH Transfer 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 17 July 2020.

acceptances in respect of the Options Proposal in relation to an aggregate of 31,206,250 Exercisable Options.

- 3.2.2** The number of Exercisable Options (i) owned, controlled or agreed to be acquired by or on behalf of the Offeror and Concert Parties before the Offer Period; (ii) acquired or agreed to be acquired by or on behalf of the Offeror and Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Options Proposal) as at 5.00 p.m. (Singapore time) on 17 July 2020; and (iii) for which valid acceptances of the Options Proposal have been received as at 5.00 p.m. (Singapore time) on 17 July 2020 are 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 17 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 17 July 2020	31,206,250	78.33

4. RESULTANT POSITION

- 4.1 Shares.** As at 5.00 p.m. (Singapore time) on 17 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, amount to an aggregate of 1,493,776,047 Shares, representing approximately 89.89 per cent. of the total number of issued Shares⁽⁷⁾ and 89.43 per cent. of the maximum potential issued share capital of the Company.

- 4.2 Options.** As at 5.00 p.m. (Singapore time) on 17 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

⁶ Calculated based on, and to the best of the Offeror's knowledge, 39,839,625 Exercisable Options as at 5.00 p.m. (Singapore time) on 17 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 17 July 2020.

Proposals were received, amounting to an aggregate of 31,206,250 Exercisable Options, representing approximately 78.33 per cent. of the total number of Exercisable Options⁽⁶⁾.

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.

20 July 2020
Singapore

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

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