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Voluntary Conditional Cash Offer

by

United Overseas Bank Limited
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

and

DBS Bank Ltd.
(Company Registration No.: 196800306E)
(Incorporated in Singapore)

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)

NOTICE IS HEREBY GIVEN in accordance with Section 215AB(1)(*c*)(ii) of the Companies Act, Chapter 50 of Singapore, that:

(*a*) United Overseas Bank Limited ("**UOB**"), as the lead financial adviser to Primero Investment Holdings Pte. Ltd. (the "**Offeror**"), and DBS Bank Ltd. ("**DBS**", and together with UOB, the "**Financial Advisers**"), as the financial adviser to the Offeror, have made, for and on behalf of the Offeror:

(i) a 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, at the consideration of S$0.95 in cash for each Offer Share; and

(ii) a proposal (the "**Options Proposal**") to the holders of the outstanding options granted under the Perennial Employee Share Option Scheme 2014 (the "**Optionholders**");

(*b*) the full terms and conditions of the Offer are contained in the formal offer document (the "**Offer Document**") dated 3 July 2020 containing the acceptance forms for the Offer (the "**Relevant Acceptance Forms**") despatched to shareholders of the Company (the "**Shareholders**") on 3 July 2020 and any other document(s) issued or as may be issued for and on behalf of the Offeror to amend, revise, supplement or update the Offer Document and/or the Relevant Acceptance Forms from time to time;

(*c*) the full terms and conditions of the Options Proposal are contained in the proposal letter (the "**Options Proposal Letter**") dated 3 July 2020 containing the acceptance letter for the Options Proposal (the "**Options Proposal Acceptance Letter**") despatched to Optionholders on 3 July 2020 and any other document(s) issued or as may be issued for and on behalf of the Offeror to amend, revise, supplement or update the Options Proposal Letter and/or the Options Proposal Acceptance Letter from time to time;

(*d*) copies of the Offer Document (including the Relevant Acceptance Forms) and/or any related documents may be obtained, during normal business hours up to the Closing Date:

(i) for Depositors whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com); and

(ii) for Shareholders holding Shares which are not deposited with CDP ("**scrip holders**"), at the office of Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623;

(*e*) copies of the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents may be obtained, during normal business hours at the office of the Registrar at the address set out above;

(*f*) Shareholders whose addresses as shown in the register of Shareholders as maintained by the Registrar or in the records of CDP (as the case may be) are outside Singapore ("**Overseas Shareholders**") may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Relevant Acceptance Forms), and/or any related documents during normal business hours up to the Closing Date from CDP (for Depositors) by submitting a request via phone or email services at the number or email set out above, or from the Registrar (for scrip holders) at the address set out above;

(*g*) Optionholders whose addresses as shown in the register of Optionholders are outside Singapore ("**Overseas Optionholders**", and collectively with Overseas Shareholders, "**Overseas Persons**") may (subject to compliance with applicable laws) obtain copies of the Options Proposal (including the Options Proposal Acceptance Letter) and/or any related documents during normal business hours up to the Closing Date from the Registrar at the address set out above;

(*h*) Alternatively, Shareholders and Optionholders (including Overseas Shareholders and Overseas Optionholders) may (subject to compliance with applicable laws) write to:

(i) if he is a Depositor whose Shares are deposited with CDP, The Central Depository (Pte) Limited at 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589; or

(ii) if he is a scrip holder or an Optionholder, the Offeror at Primero Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623,

to request for the Offer Document (including the Relevant Acceptance Forms) and/or if he is an Optionholder, the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents, to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date; and

(*i*) electronic copies of the Offer Document (including the Relevant Acceptance Forms), the Options Proposal (including the Options Proposal Acceptance Letter) and all announcements in relation to the Offer are also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

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

The availability of the Offer and the Options Proposal to Overseas Persons may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Overseas Persons should read section 16 of the Letter to Shareholders in the Offer Document entitled "**Overseas Shareholders**" and, in respect of Overseas Persons who are Optionholders, paragraphs 6.3 to 6.5 of the Options Proposal Letter.

This Notice is for information purposes only. The Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents (including this Notice) do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents (including this Notice) in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer and the Options Proposal are open to all Shareholders and Optionholders respectively, including those to whom the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents have not been, or will not be, sent.

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Notice) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Notice are fair and accurate and that no material facts have been omitted from this Notice, 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 Notice.

Issued by
United Overseas Bank Limited and **DBS Bank Ltd.**

For and on behalf of
Primero Investment Holdings Pte. Ltd.

3 July 2020

Any enquiries relating to this Notice, the Offer or the Options Proposal should be directed during office hours to:

United Overseas Bank Limited	**DBS Bank Ltd.**
Tel: +65 6539 7066	Tel: +65 6878 6212