

CIRCULAR DATED 4 SEPTEMBER 2015

THIS CIRCULAR IS ISSUED BY PERENNIAL REAL ESTATE HOLDINGS LIMITED. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your issued ordinary shares in the capital of Perennial Real Estate Holdings Limited, you should immediately forward this Circular to the purchaser or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

DBS Bank Ltd. and Standard Chartered Bank acted as Joint Financial Advisers in relation to the reverse take-over of the Company which was completed on 27 October 2014.



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200210338M)

CIRCULAR TO SHAREHOLDERS

In relation to

- (1) THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**
- (2) THE PROPOSED PARTICIPATION OF MR PUA SECK GUAN, A CONTROLLING SHAREHOLDER, IN THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME 2014**
- (3) THE PROPOSED GRANT OF OPTIONS TO MR PUA SECK GUAN, A CONTROLLING SHAREHOLDER, UNDER THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME 2014**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	6 October 2015 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	8 October 2015 at 10.30 a.m.
Place of Extraordinary General Meeting	:	Capitol Theatre 17 Stamford Road Singapore 178907

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

“2014 Circular”	:	The circular to Shareholders dated 18 September 2014
“2014 EGM”	:	The Company’s EGM held on 10 October 2014
“2015 EGM”	:	The EGM to be held on 8 October 2015, notice of which is set out at pages 20 to 21 of this Circular
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting
“Articles”	:	The Articles of Association of the Company
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 4 September 2015
“Committee”	:	A committee comprising Directors of the Company duly authorised and appointed by the Board to administer the ESOS
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Companies Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“Company” or “PREHL”	:	Perennial Real Estate Holdings Limited
“Controlling Shareholder”	:	A controlling shareholder of the Company
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	Extraordinary general meeting
“ESOS”	:	The Perennial Employee Share Option Scheme 2014
“ESOS Rules”	:	The rules of the ESOS, as set out Appendix K of the 2014 Circular
“Group”	:	The Company, its subsidiaries and associated companies
“Group Employee”	:	For the purposes of the ESOS, this refers to an executive or non-executive director of any member of the Group or an employee of any member of the Group

“Latest Practicable Date”	:	28 August 2015, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The SGX-ST Listing Manual
“Option”	:	An option giving the right to acquire Shares granted under the ESOS
“PDPA”	:	The Personal Data Protection Act 2012 of Singapore
“Register of Directors’ Shareholdings”	:	The register of shareholdings of Directors, as maintained by the Share Registrar
“Register of Members”	:	The register of members of the Company, as maintained by the Share Registrar
“Register of Substantial Shareholders”	:	The register of substantial shareholders of the Company, as maintained by the Share Registrar
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shares”	:	Issued ordinary shares of the Company
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The expressions **“associate”**, **“associated company”** and **“controlling shareholder”**, shall have the meanings ascribed to them respectively in the Listing Manual.

The expressions **“subsidiary”** and **“substantial shareholder”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be, unless the context requires otherwise.

Any reference to a time of the day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in the tables in this Circular between the amounts listed and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

As at the Latest Practicable Date, the Company has 1,652,536,020 Shares in issue.

LETTER TO SHAREHOLDERS

PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200210338M)

Directors:

Mr Kuok Khoon Hong (*Chairman and Non-Independent Non-Executive Director*)
Mr Ron Sim Chye Hock (*Vice Chairman and Non-Independent Non-Executive Director*)
Mr Eugene Paul Lai Chin Look (*Lead Independent Non-Executive Director*)
Mr Chua Phuay Hee (*Independent Non-Executive Director*)
Mr Lee Suan Hiang (*Independent Non-Executive Director*)
Mr Ooi Eng Peng (*Independent Non-Executive Director*)
Mr Pua Seck Guan (*Executive Director and Chief Executive Officer*)

Registered Office:

8 Shenton Way
#45-01 AXA Tower
Singapore 068811

4 September 2015

To: The Shareholders of Perennial Real Estate Holdings Limited

- (1) **THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY;**
- (2) **THE PROPOSED PARTICIPATION OF MR PUA SECK GUAN, A CONTROLLING SHAREHOLDER, IN THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME 2014; AND**
- (3) **THE PROPOSED GRANT OF OPTIONS TO MR PUA SECK GUAN, A CONTROLLING SHAREHOLDER, UNDER THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME 2014**

Dear Sir/Madam

1. INTRODUCTION

1.1 **2015 EGM.** The Directors refer to the Notice of EGM dated 4 September 2015 issued by the Company for the purpose of convening the EGM to be held on 8 October 2015 at Capitol Theatre, 17 Stamford Road, Singapore 178907 at 10.30 a.m. (the "**2015 EGM**") to seek Shareholders' approval for the following proposals:

- 1.1.1 the proposed alterations (the "**Proposed Alterations**") to the Articles of Association of the Company (the "**Articles**"); and
- 1.1.2 in relation to the Perennial Employee Share Option Scheme 2014 (the "**ESOS**"), which had been adopted following Shareholders' approval at the Company's last EGM held on 10 October 2014 (the "**2014 EGM**"):
 - (i) the proposed participation of Mr Pua Seck Guan, a controlling shareholder of the Company ("**Controlling Shareholder**") in the ESOS; and
 - (ii) the proposed grant of options under the ESOS ("**Options**") to Mr Pua Seck Guan.

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information on and to explain the rationale of the above proposals and to seek Shareholders' approval for such proposals at the 2015 EGM. The rules of the ESOS (the "**ESOS Rules**") were set out in full in the circular to Shareholders dated 18 September 2014 (the "**2014 Circular**").

2. THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

2.1 **Proposed Alterations.** The existing Articles were adopted by way of special resolution passed by the Shareholders at the 2014 EGM. The Proposed Alterations are set out at the Appendix to this Circular.

2.2 **Rationale.** The rationale for the Proposed Alterations is as follows:

2.2.1 **Holding of AGM at later date.** Article 49 of the Articles currently provides that an AGM shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding AGM) and place as may be determined by the Directors. The last AGM was held on 21 October 2014. As the Company proposes to change its current financial year end from 30 June to 31 December in order to align its financial year end with the rest of the entities in the Group, the next AGM is proposed to be held on or before 30 April 2016, being the date falling 4 months after the Company's proposed new financial year end of 31 December, in compliance with the requirements of Rule 707(1) of the Listing Manual. Accordingly, the Company proposes to amend Article 49 in the manner provided at the Appendix to the Circular, so that the next AGM can be held on or before 30 April 2016 (approximately 18 months after the last AGM). Further details are set out at paragraphs 2.3 to 2.4 below.

2.2.2 **General Updating.** The Company also wishes to take this opportunity to alter the Articles to take into account certain changes to the Companies Act that came into force on 1 July 2015, pursuant to the Companies Amendment Act, as well as the prevailing personal data protection regime in Singapore under the Personal Data Protection Act 2012 (the "**PDPA**"), relating to the collection, use and disclosure of personal data.

2.3 Current timeline for AGM.

2.3.1 **Listing Manual.** Under Rules 707(1) and 707(2) of the Listing Manual, the time between the Company's financial year end and the date of the AGM must not exceed four months. The Company must also issue its annual report to Shareholders and the SGX-ST at least 14 days before its AGM. As the Company's current financial year end is 30 June, the Company is required to hold its AGM by 31 October 2015 (being the date falling four months thereafter), and issue its annual report no later than 14 days before the AGM. The Company is also required to lay the accounts for the period from 1 July 2014 to 30 June 2015 at such AGM.

2.3.2 **Companies Act.** Under Section 175(1) of the Companies Act, the Company's AGM shall be held once every calendar year and not more than 15 months after the holding of the last preceding AGM. Section 175(2) of the Companies Act provides that the aforementioned 15-month period may, on application by the Company, be extended by ACRA notwithstanding that the period is so extended beyond the calendar year.

2.4 **AGM to be held at a later date due to change of the Company's financial year end.** The Company intends to change its current financial year end from 30 June to 31 December in order to align its financial year end with the rest of the entities in the Group. Accordingly, the Company intends to hold its next AGM on or before 30 April 2016, being the date falling four months after its new financial year end of 31 December and to lay the accounts for an 18-month period from 1 July 2014 to 31 December 2015.

2.5 **Approval from ACRA.** The Company has obtained approval from ACRA in relation to Section 175(2) of the Companies Act, to hold its next AGM on or before 30 April 2016.

2.6 **Rules 705(1) and 707(1) of the Listing Manual.**

2.6.1 Rule 705(1) of the Listing Manual provides that the Company must announce its financial statements for the full financial year in the required form, immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. As disclosed in its SGXNET announcement dated 7 July 2015, in compliance with Rule 705(1) of the Listing Manual, the Company proposes to release the announcements of its financial results for the 18-month period from 1 July 2014 to 31 December 2015, in the following manner:

	Quarter (Q)		Year-To-Date	
	Current Period	Previous Period	Current Period	Previous Period
2Q	N.A. ⁽¹⁾	N.A. ⁽¹⁾	1 July 2014 to 31 December 2014 (6-month period) ⁽¹⁾	1 July 2013 to 31 December 2013 (6-month period) ⁽¹⁾
3Q	1 January 2015 to 31 March 2015 (3-month period) ⁽²⁾	1 January 2014 to 31 March 2014 (3-month period) ⁽²⁾	1 July 2014 to 31 March 2015 (9-month period) ⁽²⁾	1 July 2013 to 31 March 2014 (9-month period) ⁽²⁾
4Q	1 April 2015 to 30 June 2015 (3-month period) ⁽³⁾	1 April 2014 to 30 June 2014 (3-month period) ⁽³⁾	1 July 2014 to 30 June 2015 (12-month period) ⁽³⁾	1 July 2013 to 30 June 2014 (12-month period) ⁽³⁾
5Q	1 July 2015 to 30 September 2015 (3-month period)	1 July 2014 to 30 September 2014 (3-month period)	1 July 2014 to 30 September 2015 (15-month period)	1 July 2013 to 30 September 2014 (15-month period)
6Q	1 October 2015 to 31 December 2015 (3-month period)	1 October 2014 to 31 December 2014 (3-month period)	1 July 2014 to 31 December 2015 (18-month period)	1 July 2013 to 31 December 2014 (18-month period)

Notes:

- (1) Financial statements for the 6-month period from 1 July 2014 to 31 December 2014 were released on 13 February 2015. The financial results for the previous period pertain to St James Holdings Limited's entertainment business and are therefore not comparable.
- (2) Financial statements for 3Q and for the 9-month period from 1 July 2014 to 31 March 2015 were released on 8 May 2015. The financial results for the previous period pertain to St James Holdings Limited's entertainment business and are therefore not comparable.
- (3) Financial statements for 4Q and for the 12-month period from 1 July 2014 to 30 June 2015 were released on 4 August 2015. The financial results for the previous period pertain to St James Holdings Limited's entertainment business and are therefore not comparable.

2.6.2 Rule 707(1) of the Listing Manual provides that the time between the end of the Company's financial year end and the date of its AGM (if any) must not exceed 4 months. In compliance with Rule 707(1) of the Listing Manual, the next AGM is proposed to be held on or before 30 April 2016, being the date falling 4 months after the Company's proposed new financial year end of 31 December.

Accordingly, subject to Shareholders' approval being obtained for the proposed alteration to Article 49, the next AGM will be held on or before 30 April 2016, instead of by 31 October 2015.

2.7 The following is a summary of the Proposed Alterations.

2.7.1 Requirements on holding of AGM: Article 49

Article 49 currently provides that an AGM shall be held once in every year, and within a period of not more than 15 months after the holding of the last preceding AGM. It is proposed that Article 49 be amended to provide that the period between the holding of an AGM and the last preceding AGM shall be such period as may be permitted under the Companies Act.

2.7.2 Altering existing Articles 3, 16, 53, 110, 137, 138 and 139 to ensure consistency with the Companies Act.

- (i) Article 3, which relates to the issue of Shares, is proposed to be altered to make clear that Shares may be issued for no consideration. This alteration is in line with the new Section 68 of the Companies Act.
- (ii) Article 16, which relates to the issue of share certificates, is proposed to be altered for consistency with the amended Section 123(2)(c) of the Companies Act, which provides that a share certificate no longer has to state the amount paid for the shares but need only state "the class of the shares, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares".
- (iii) Article 53(b), which relates to the routine business that is transacted at an AGM, is proposed to be altered for consistency with the amendments to the Companies Act, whereby certain references to "accounts" and "profit and loss accounts and balance-sheets" have been replaced with "financial statements". Article 53(f) is proposed to be altered for clarity.
- (iv) Article 110, which relates to the general power of Directors to manage the Company's business, is proposed to be altered for consistency with the amended Section 157A of the Companies Act, which provides that the "business of a company shall be managed by, or under the direction ***or supervision*** of the directors". Section 157A of the Companies Act, as previously worded, did not include a reference to the term 'supervision'.
- (v) Articles 137, 138 and 139, which relate to the Company's accounts, are proposed to be altered for updated terminology provided under the Companies Act (see paragraph 2.7.2(iii) above), as well as to provide that copies of financial statements may be sent less than 14 days before the date of general meetings, if all persons entitled to receive notice of general meetings so agree. These alterations are in line with the amended Sections 201 and 203 of the Companies Act.

2.7.3 Inserting new Article 151 for compliance with the PDPA. In general, under the provisions of the PDPA relating to the collection, use and disclosure of personal data, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. A new provision, Article 151, is proposed to be inserted for clarity in relation to, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3. THE PROPOSED PARTICIPATION OF MR PUA SECK GUAN, A CONTROLLING SHAREHOLDER, IN THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME 2014

3.1 Adoption of ESOS. As mentioned in paragraph 1.1.2 above, the Company has an existing share option scheme, the ESOS, which was approved by Shareholders at the 2014 EGM. The purpose of the ESOS is to provide an opportunity for Group Employees who have contributed significantly to the Group's growth and performance, which includes any Directors of any member of the Group who satisfy the eligibility criteria as set out in Rule 4 of the ESOS Rules, to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. Additionally, the ESOS is intended to help the Group to attract and retain the services of appropriate, qualified and experienced executives who would be able to contribute to the Group's business and operations.

3.2 Options granted. On 15 May 2015, the Company granted 15,590,000 Options to certain Group Directors and Employees. The number of Options granted on 15 May 2015 (i) represents 0.94 per cent. of the total number of Shares in issue as at the Latest Practicable Date; (ii) have a validity of 5 years from the date of grant; and (iii) vest over a period of 4 years. In addition, on 15 May 2015, the Company proposed to make a grant of 5,100,000 Options subject to independent Shareholders' approval being obtained, to Mr Pua Seck Guan, the Executive Director and Chief Executive Officer of the Company, who is also a Controlling Shareholder.

3.3 Rationale for extension of ESOS to Controlling Shareholders.

3.3.1 The Company acknowledges that the services and contributions of the eligible Directors who are Controlling Shareholders are important to the development and success of the Group, and the extension of the ESOS to such individuals allows the Company to have a fair and equitable system for rewarding the Directors who have made and continue to make important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholders.

3.3.2 Although the Controlling Shareholders may already have shareholding interests in the Company, the extension of the ESOS to encompass them ensures that they are equally entitled, together with other eligible Directors and Group Employees who are not Controlling Shareholders or associates of Controlling Shareholders, to take part and benefit from this system of remuneration. The Company is of the view that a person who would otherwise be eligible should not be excluded from participating in the ESOS solely by reason that he is a Controlling Shareholder or an associate of a Controlling Shareholder.

3.4 Independent Shareholders' approval. Pursuant to the ESOS Rules and Rule 853 of the Listing Manual, persons who are Controlling Shareholders or associates of Controlling Shareholders who satisfy the eligibility criteria of the ESOS Rules shall be eligible to participate in the ESOS, provided that their participation and the actual or maximum number of Shares and terms of any Options to be granted to them, have been approved by independent Shareholders at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation in the ESOS of a Controlling Shareholder or an associate of a Controlling Shareholder who is, at the relevant time, already a participant under the ESOS.

3.5 Rationale for Mr Pua Seck Guan's participation in the ESOS

- 3.5.1 Mr Pua Seck Guan is the Executive Director and Chief Executive Officer of the Company, and is primarily responsible for the operations and performance of the Group; the charting of corporate directions and strategies; enhancing Shareholders' value and reporting to the Board on the Group's operations and performance. Mr Pua Seck Guan was instrumental in overseeing, among others, the listing of the Company on the Mainboard of the SGX-ST on 26 December 2014 following a reverse takeover of the former St James Holdings Limited that was completed on 27 October 2014 and the acquisition of the formerly listed Perennial China Retail Trust.
- 3.5.2 Participation in the ESOS would enable the Company to acknowledge Mr Pua Seck Guan's valuable contribution and give recognition to his services. By investing further in the equity interests of the Company through the ESOS, Mr Pua Seck Guan will be incentivised to help the Group achieve better performance, thereby enhancing Shareholders' value. The Company recognises that Mr Pua Seck Guan will continue to play an integral role in driving the strategic development and success of the Group and therefore wishes to allow Mr Pua Seck Guan to participate in the ESOS.
- 3.5.3 As at the Latest Practicable Date, Mr Pua Seck Guan holds a direct interest in 824,225 Shares, representing approximately 0.05 per cent. of the total number of issued Shares. He is also deemed interested in 808,111,302 Shares, (representing 48.9 per cent. of the total number of issued Shares), through his shareholdings in Perennial Real Estate Holdings Pte. Ltd. and Perennial (Capitol) Holdings Pte. Ltd.. Accordingly, Mr Pua Seck Guan is a Controlling Shareholder for the purposes of the ESOS and his participation in the ESOS is subject to the approval of independent Shareholders.

4. THE PROPOSED GRANT OF OPTIONS TO MR PUA SECK GUAN, A CONTROLLING SHAREHOLDER, UNDER THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME 2014

For the reasons set out in paragraph 3 above, subject to independent Shareholders' approval being received at the 2015 EGM for the proposed participation of Mr Pua Seck Guan, a Controlling Shareholder, in the ESOS, it is proposed that approval be given for the grant of Options by the Committee to Mr Pua Seck Guan, on the terms set out below:

Date of grant	:	On the date of the 2015 EGM, subject to independent Shareholders' approval being obtained at the 2015 EGM for his participation and the grant of the Options
Exercise price of Options	:	The volume-weighted average price of the Shares on the SGX-ST for the three consecutive trading days immediately preceding the date of grant, rounded up to the nearest whole cent
Number of Shares comprised in the proposed Options	:	5,100,000 Shares (representing approximately 0.3 per cent. of the total issued Shares as at the Latest Practicable Date)
Validity period of the Options	:	5 years from the date of grant

The Options to be granted to Mr Pua Seck Guan will vest over a period of approximately 3.5 years from the date of grant. Based on the aforementioned vesting period and assuming an exercise price of S\$0.935 per Option, the cost to the Company of the Options to be granted to Mr Pua Seck Guan is approximately S\$334,000 per annum or S\$1.22 million over the vesting period. The closing price of each Share on the Latest Practicable Date was S\$0.935.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 **Interests of Directors.** As at the Latest Practicable Date, the interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings are as follows:

Directors	Direct Interest		Deemed Interest		Number of Shares comprised in Outstanding Share Options
	No. of Shares	%	No. of Shares	%	
Mr Kuok Khoon Hong ⁽¹⁾	–	–	978,270,066	59.20	–
Mr Ron Sim Chye Hock ⁽²⁾	251,951,664	15.25	2,359,035	0.14	–
Mr Eugene Paul Lai Chin Look	–	–	–	–	500,000 ⁽⁴⁾
Mr Chua Phuay Hee	–	–	–	–	500,000 ⁽⁴⁾
Mr Lee Suan Hiang	400,000	0.02	–	–	500,000 ⁽⁴⁾
Mr Ooi Eng Peng	78,634	–	–	–	–
Mr Pua Seck Guan ⁽³⁾	824,225	0.05	808,111,302	48.90	–

Notes:

- (1) Mr Kuok Khoon Hong's deemed interest in the Shares arises from his shareholdings through Perennial Real Estate Holdings Pte. Ltd., Perennial (Capitol) Holdings Pte. Ltd., HPRY Holdings Limited, Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited, Madam Yong Lee Lee (spouse of Mr Kuok Khoon Hong) and Langton Enterprise Ltd, a company wholly-owned by Madam Yong Lee Lee.
- (2) Mr Ron Sim Chye Hock's direct interests include the Shares held through his bank nominees. Mr Ron Sim Chye Hock is deemed interested in the Shares held by Madam Teo Sway Heong (spouse of Mr Ron Sim Chye Hock).
- (3) Mr Pua Seck Guan's deemed interest in the Shares arises from his shareholdings in Perennial Real Estate Holdings Pte. Ltd. and Perennial (Capitol) Holdings Pte. Ltd..
- (4) 500,000 Options were granted to each of Mr Eugene Paul Lai Chin Look, Mr Chua Phuay Hee and Mr Lee Suan Hiang on 15 May 2015.

5.2 **Substantial Shareholders' Interests.** As at the Latest Practicable Date, the interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest		Number of Shares comprised in Outstanding Share Options
	No. of Shares	%	No. of Shares	%	
Mr Kuok Khoon Hong ⁽¹⁾	–	–	978,270,066	59.20	–
HPRY Holdings Limited. ⁽²⁾	67,293,583	4.07	891,291,535	53.93	–
Perennial Real Estate Holdings Pte. Ltd. ⁽³⁾	735,354,269	44.50	72,757,033	4.40	–
Mr Ron Sim Chye Hock ⁽⁴⁾	251,951,664	15.25	2,359,035	0.14	–
Mr Pua Seck Guan ⁽⁵⁾	824,225	0.05	808,111,302	48.90	–

Notes:

- (1) Mr Kuok Khoon Hong's deemed interest in the Shares arises from his shareholdings through Perennial Real Estate Holdings Pte. Ltd., Perennial (Capitol) Holdings Pte. Ltd., HPRY Holdings Limited, Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited, Madam Yong Lee Lee (spouse of Mr Kuok Khoon Hong) and Langton Enterprise Ltd, a company wholly-owned by Madam Yong Lee Lee.

- (2) HPRY Holdings Limited's deemed interest in the Shares arises from its shareholdings in Perennial Real Estate Holdings Pte. Ltd. and Perennial (Capitol) Holdings Pte. Ltd. as well as the Shares registered in the name of bank nominees for the account of HPRY Holdings Limited.
- (3) Perennial Real Estate Holdings Pte. Ltd.'s deemed interest in the Shares arises from its shareholding in Perennial (Capitol) Holdings Pte. Ltd..
- (4) Mr Ron Sim Chye Hock's direct interests include the Shares held through his bank nominees. Mr Ron Sim Chye Hock is deemed interested in the Shares held by Madam Teo Sway Heong (spouse of Mr Ron Sim Chye Hock).
- (5) Mr Pua Seck Guan's deemed interest in the Shares arises from his shareholdings in Perennial Real Estate Holdings Pte. Ltd. and Perennial (Capitol) Holdings Pte. Ltd..

6. ABSTENTION FROM VOTING

Mr Pua Seck Guan and his associates shall abstain from voting in respect of their respective holdings of Shares at the 2015 EGM on Ordinary Resolutions 2 and 3 and shall not accept appointments as proxies for voting at the 2015 EGM in respect of Ordinary Resolutions 2 and 3 unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast for each of Ordinary Resolutions 2 and 3.

Shareholders (and their associates) who are entitled to participate in the ESOS are also required to abstain from voting at the 2015 EGM in respect of Ordinary Resolutions 2 and 3 and shall not accept appointments as proxies for voting at the 2015 EGM in respect of Ordinary Resolutions 2 and 3 unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast for each of Ordinary Resolutions 2 and 3.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, save as disclosed in this Circular, none of the Directors and Controlling Shareholders has any interest, direct or indirect, in the ESOS, other than through their respective shareholdings in the Company.

8. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Alterations to the Articles are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Alterations to the Articles, to be proposed at the 2015 EGM.

Under the ESOS Rules, all the Directors are eligible to participate in the ESOS (subject to independent Shareholders' approval having been obtained, where such Directors are Controlling Shareholders or associates of Controlling Shareholders). Accordingly, the Directors have refrained from making any recommendation as to how Shareholders should vote in respect of Ordinary Resolutions 2 and 3 in relation to the ESOS, to be proposed at the 2015 EGM.

9. EXTRAORDINARY GENERAL MEETING

The 2015 EGM, notice of which is set out at pages 20 to 21 of this Circular, will be held at Capitol Theatre, 17 Stamford Road, Singapore 178907 on Thursday, 8 October 2015 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without any modification, the resolutions set out in the Notice of EGM.

A Shareholder who holds Shares through the CDP will not be entitled to attend and vote at the 2015 EGM unless his name appears in the Depository Register (as defined herein) as at 48 hours before the time fixed for holding the 2015 EGM, as certified by CDP.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

The Company would encourage the Shareholders to attend and vote at the 2015 EGM. The Shareholders are urged to appoint a proxy to attend and vote at the 2015 EGM on their behalf if they are unable to attend the 2015 EGM.

If a proxy is to be appointed, Shareholders should complete, sign and return the Proxy Form enclosed with this Circular in accordance with the instructions printed thereon and as soon as possible and in any event so as to reach the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the 2015 EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the 2015 EGM in place of his proxy if he so wishes.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about (i) the Proposed Alterations to the Articles; (ii) the proposed participation of Mr Pua Seck Guan in the ESOS; (iii) the proposed grant of Options to Mr Pua Seck Guan under the ESOS; and (iv) the Company and its subsidiaries which are relevant to the proposed resolutions and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

For and on behalf of
PERENNIAL REAL ESTATE HOLDINGS LIMITED

Pua Seck Guan
Executive Director and Chief Executive Officer

4 September 2015

APPENDIX

PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

The alterations which are proposed to be made to the Articles of Association are set out below. For ease of reference, the full text of the Articles which are proposed to be altered have also been reproduced and the alterations marked.

1. Existing Article 49

49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Annual general meeting and extraordinary general meeting

Proposed Alteration to Existing Article 49

49. Save as otherwise permitted under the Act, an An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Annual general meeting and extraordinary general meeting

2. Existing Article 3

ISSUE OF SHARES

3. Subject to the Statutes and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

Issue of Shares

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.

Proposed Alteration to Existing Article 3

ISSUE OF SHARES

3. Subject to the Statutes and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (c) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and
- (d) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.

3. Existing Article 16

16. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

Proposed Alteration to Existing Article 16

16. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount ~~paid and amount~~ (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

4. Existing Article 53

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;

- (b) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under Article 79.

Proposed Alteration to Existing Article 53

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts—financial statements~~, the Directors' statement, the Auditors' reports of the Directors and Auditors and other documents required to be attached or annexed to the ~~accounts—financial statements~~;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under Article 79 and/or Article 80(A).

5. Existing Article 110

110. The business and affairs of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. General power of Directors to manage Company's business

Proposed Alteration to Existing Article 110

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General power of Directors to manage Company's business

6. Existing Article 137

ACCOUNTS

137. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records

Proposed Alteration to Existing Article 137

ACCOUNTS-FINANCIAL STATEMENTS

137. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records

7. Existing Article 138

138. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).

Presentation of accounts

Appendix 2.2
Paragraph 10

Proposed Alteration to Existing Article 138

138. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, ~~group accounts (if any) and reports~~, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).

Presentation of accounts financial statements

Appendix 2.2
Paragraph 10

8. Existing Article 139

139. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; Provided that this Article shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Copies of accounts

Proposed Alteration to Existing Article 139

139. A copy of the financial statements and, if required, every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; Provided always that:

Copies of accounts financial statements

- (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Article 139 shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member ~~or holder of debentures~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

9. New Article 151

The following new Article 151 shall be inserted immediately following the existing Article 150:

- 151. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
 - (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);

Personal data of members

- (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Articles;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose;
- (B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Article 151(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200210338M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders (the “**Shareholders**”) of Perennial Real Estate Holdings Limited (the “**Company**”) will be held at Capitol Theatre, 17 Stamford Road, Singapore 178907 on Thursday, 8 October 2015 at 10.30 a.m. for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolutions:

SPECIAL RESOLUTION:

RESOLUTION 1: APPROVAL OF THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

THAT:

The Articles of Association of the Company be amended in the manner set out in the Appendix of the Circular to Shareholders dated 4 September 2015 (the “**Circular**”).

ORDINARY RESOLUTIONS:

RESOLUTION 2: APPROVAL OF THE PROPOSED PARTICIPATION OF MR PUA SECK GUAN, A CONTROLLING SHAREHOLDER, IN THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME 2014

THAT:

Approval be and is hereby given for the participation of Mr Pua Seck Guan, a Controlling Shareholder, in the Perennial Employee Share Option Scheme 2014.

RESOLUTION 3: APPROVAL OF THE PROPOSED GRANT OF OPTIONS TO MR PUA SECK GUAN, A CONTROLLING SHAREHOLDER, UNDER THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME 2014

THAT:

Subject to and contingent upon the passing of Ordinary Resolution 2 above, the proposed grant to Mr Pua Seck Guan, a Controlling Shareholder, of Options pursuant to and in accordance with the rules of the Perennial Employee Share Option Scheme 2014 on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue Shares upon the exercise of such Options:

Date of grant : On the date of the Extraordinary General Meeting, subject to independent Shareholders’ approval being obtained at the Extraordinary General Meeting for his participation and the grant of the Options

Exercise price of Options : The volume-weighted average price of the Shares on the SGX-ST for the three consecutive trading days immediately preceding the date of grant (rounded up to the nearest whole cent)

Number of Shares comprised : 5,100,000 Shares (representing approximately 0.3 per cent. of the total issued Shares as at the Latest Practicable Date)

Validity period of the Options : 5 years from the date of grant

All capitalised terms used in this Notice which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Circular (including supplements and modifications thereto).

BY ORDER OF THE BOARD

Sim Ai Hua
Company Secretary

Singapore
4 September 2015

Notes:

1. A Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. An instrument appointing a proxy must be deposited at the office of the Company's Share Registrar Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the Extraordinary General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form:

1. A Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote on his behalf.
2. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Shareholder.
4. A Shareholder should insert the total number of Shares held. If the Shareholder has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**")), he should insert that number of Shares. If he has Shares registered in his name in the Register of Members of the Company, he should insert that number of Shares. If he has Shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the Shareholder.
5. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time fixed for the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation, which is a Shareholder, may by resolution of its directors or other governing body authorise such person as it thinks fit as its representative or representatives to attend and vote at the Extraordinary General Meeting in accordance with its Articles of Association and Section 179 of the Companies Act.

GENERAL

The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on this Proxy Form. In addition, in the case of the Shares entered in the Depository Register, the Company may reject this Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time fixed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200210338M)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. For investors who have used their Central Provident Fund ("CPF") monies to buy shares in the capital of Perennial Real Estate Holdings Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 September 2015.

I/We _____ (Name)

of _____ (Address)

being a shareholder/shareholders of Perennial Real Estate Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)

or failing him/her/them, the Chairman of the Extraordinary General Meeting or such other person the Chairman may designate, as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company, to be held at Capitol Theatre, 17 Stamford Road, Singapore 178907 on Thursday, 8 October 2015 at 10.30 a.m.

The Chairman intends to cast undirected proxy votes in favour of each of the proposed resolutions. Where the Chairman is appointed as *my/our proxy/proxies, *I/we acknowledge that the Chairman may exercise *my/our proxy/proxies even if he has an interest in the outcome of the resolutions.

*I/We/direct *my/our *proxy/proxies to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Extraordinary General Meeting. (Please indicate with a tick in the spaces provided whether you wish your vote(s) to be cast for or against the resolutions as set out in the Notice of Extraordinary General Meeting.)

	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾
Resolution 1: Special Resolution To approve the Proposed Alterations to the Articles of Association of the Company		
Resolution 2: Ordinary Resolution To approve the participation of Mr Pua Seck Guan in the Perennial Employee Share Option Scheme 2014		
Resolution 3: Ordinary Resolution To approve the grant of Options to Mr Pua Seck Guan under the Perennial Employee Share Option Scheme 2014		

(1) If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015.

Total Number of Shares Held

Signature(s) of Shareholder(s) or Common Seal

1st fold here

2nd fold here

Affix
Postage
Stamp

Perennial Real Estate Holdings Limited

c/o

The Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place #32-01

Singapore Land Tower

Singapore 048623

3rd fold here

