

LETTER TO SHAREHOLDERS DATED 30 MAY 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Off-Market Equal Access Offer (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders should note that they will receive this Letter together with the Form of Acceptance and Authorisation for Shares (“**FAA**”) or the Form of Acceptance and Transfer for Shares (“**FAT**”), as the case may be, in respect of the Off-Market Equal Access Offer.

If you have sold or transferred all your ordinary shares (“**Shares**”) in the capital of OUE Limited (the “**Company**”) which are held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Letter to Shareholders and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Letter and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the contents of this Letter, including the correctness of any of the statements made, opinions expressed or reports contained in this Letter.

OUE

OUE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196400050E)

LETTER TO SHAREHOLDERS IN RELATION TO THE OFF-MARKET EQUAL ACCESS OFFER

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFF-MARKET EQUAL
ACCESS OFFER AT 5.30 P.M. ON THE CLOSING DATE (AS DEFINED HEREIN).**

The procedures for acceptance of the Off-Market Equal Access Offer are set out in the Appendix to this Letter and in the accompanying FAA and/or FAT.

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IMPORTANT INDICATIVE DATES AND EVENTS

DATE AND TIME	EVENT
20 May 2024	Announcement of the intention to make the Off-Market Equal Access Offer
30 May 2024	Commencement of Offer Period: Despatch of this Letter and the Acceptance Forms
5.30 p.m. on 27 June 2024	<p>Record Date: Date on which the Company will determine the entitlements of the Shareholders to the Off-Market Equal Access Offer</p> <p>Closing Date: Deadline for receipt of Acceptance Forms from the Shareholders</p>
1 July 2024	Announcement of acceptances in respect of the Off-Market Equal Access Offer
2 July 2024	Entitlement Notification Letter: Despatch of letter to Depositors notifying, <i>inter alia</i> , (i) the number of Shares held by such Depositor in their Securities Account as at 5.30 p.m. on the Record Date in respect of which they were entitled to accept the Off-Market Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Depositor as at the Record Date
5 July 2024	Settlement Date: Payment to Shareholders for Shares purchased by the Company pursuant to the Off-Market Equal Access Offer

Shareholders should note that the above timetable is indicative only and is subject to change. The Company will announce any changes to the timetable above on SGXNET.

Any reference in this Letter (including the Appendix) to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

OUE

OUE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196400050E)

Directors:

Dr Stephen Riady (*Executive Chairman and Group Chief Executive Officer*)
Mr Sin Boon Ann (*Deputy Chairman and Non-Executive Non-Independent Director*)
Dr Lim Boh Soon (*Lead Independent Director*)
Mr Kin Chan (*Non-Executive Non-Independent Director*)
Ms Goh Min Yen (*Independent Director*)
Mr Brian Riady (*Deputy Chief Executive Officer and Executive Director*)

Registered Office:

50 Collyer Quay
#18-01/02 OUE Bayfront
Singapore 049321

30 May 2024

To: The Shareholders of OUE Limited (the “**Company**”)

Dear Sir/Madam

OFF-MARKET EQUAL ACCESS OFFER

1. INTRODUCTION

At the annual general meeting of the Company held on 26 April 2024 (the “**2024 AGM**”), the shareholders of the Company approved, *inter alia*, a general mandate (“**Share Purchase Mandate**”) to authorise the directors of the Company (the “**Directors**”) to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in the Letter to Shareholders dated 4 April 2024 as well as the Companies Act 1967 of Singapore, the constitution of the Company, and the Listing Manual (“**Listing Manual**”) of the SGX-ST.

2. PROPOSED SHARE PURCHASE

As announced by the Company on 20 May 2024 (the “**Announcement**”), pursuant to the Share Purchase Mandate, the Company proposes to undertake an off-market purchase of Shares in accordance with an equal access scheme (“**Off-Market Equal Access Offer**”) set out in this Letter.

3. TERMS AND CONDITIONS OF THE OFF-MARKET EQUAL ACCESS OFFER

The Company hereby makes an offer to persons who are registered as holders of Shares in the Register of Members of the Company (the “**Register**”) or Depositors¹ who have Shares entered against their names in the Depository Register¹ (collectively, the “**Shareholders**”) to acquire the Shares by way of an Off-Market Equal Access Offer on the terms and conditions

¹ As defined in Section 81SF of the Securities and Futures Act 2001 of Singapore.

set out in this Letter (including the relevant Acceptance Form (as defined below) despatched together with this Letter), and on the bases set out below.

A. Maximum Buyback Amount

- (i) Each Shareholder is entitled to sell 10 per cent. of the total number of Shares held by such Shareholder as registered in his or her own name in the Register, and/or standing to the credit of the "Free Balance" of such Shareholder's securities account ("**Securities Account**") with CDP, as the case may be, as at 5.30 p.m. (Singapore time) on the Record Date (as defined below), fractional entitlements to be disregarded (the "**Entitled Shares**"), subject to the procedures for acceptance as set out in the Appendix to this Letter.
- (ii) In addition to the entitlement to sell the Entitled Shares, Shareholders may tender Shares in excess of the Entitled Shares of such Shareholder (the "**Excess Shares**") in acceptance of the Off-Market Equal Access Offer if other Shareholders do not accept their full entitlement under the Off-Market Equal Access Offer.
- (iii) Notwithstanding the above, the Company will only buy back up to 84,038,036 Shares in aggregate, representing approximately 10 per cent. of the total number of 840,380,360 Shares in issue (being the 859,837,460 Shares in issue and disregarding the 19,457,100 Shares held in treasury) as at 26 April 2024, being the date on which the Share Purchase Mandate was approved (the "**Maximum Buyback Amount**").

B. Offer Price

The offer price for each Share shall be S\$1.25 in cash (the "**Offer Price**").

C. Determination of actual number of Shares to be acquired from each Shareholder

- (i) At the close of the Off-Market Equal Access Offer, the Company will purchase the Shares (based on the number of Shares as indicated or deemed to be indicated in the Acceptance Forms) validly tendered by the accepting Shareholders ("**Accepting Shareholders**") in acceptance of the Company's offer (in accordance with and subject to the terms and conditions set out in the Acceptance Forms), subject to any adjustments in accordance with paragraphs 3(C)(ii) and (iii) below.
- (ii) If the number of Shares tendered is not indicated by the Accepting Shareholder in the Acceptance Form, the Accepting Shareholder shall be deemed NOT to have accepted the Off-Market Equal Access Offer.
- (iii) If the number of Shares tendered is more than the number of such Accepting Shareholder's Entitled Shares, the number of Shares in excess of such Entitled Shares shall be treated as Excess Shares. If the total number of Shares tendered exceeds the Maximum Buyback Amount, any Entitled Shares tendered will be accepted but Excess Shares tendered by each Accepting Shareholder will be scaled down on a *pro rata* basis to ensure that the Company buys back no more than the Maximum Buyback Amount. In scaling down the number of Excess Shares tendered by Accepting Shareholders, the Company will also endeavour to round down odd lots to the closest 100 Shares.

- (iv) Where any Shareholder would, after the application of paragraph (iii), own less than 100 Shares, the Company reserves the right to accept any remaining Excess Shares tendered by such Shareholder, with a view to acquiring all of the Shares of such Shareholder, provided always that the total number of Shares acquired by the Company does not exceed the Maximum Buyback Amount.

D. Duration of Off-Market Equal Access Offer

The Off-Market Equal Access Offer will be open for acceptance by Shareholders for a period of 28 calendar days from the date of this Letter.

Accordingly, the Off-Market Equal Access Offer will close at 5.30 p.m. (Singapore time) on 27 June 2024 or such later date(s) as may be announced from time to time by the Company (the “Closing Date” or “Record Date”).

E. Rights and encumbrances of Shares

The Shares which are acquired pursuant to the Off-Market Equal Access Offer will be acquired fully paid and free from all charges, liens, pledges, trusts and other encumbrances, and together with all rights, benefits and entitlements attached thereto as at the date of the Announcement and thereafter attaching thereto, including the right to receive all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement (other than the final dividend and special dividend payable to Shareholders as at the record date of 9 May 2024 which was approved by Shareholders at the 2024 AGM for payment on 24 May 2024 (“**FY2023 Dividends**”)). For the avoidance of doubt, a Shareholder who tenders Shares in acceptance of the Off-Market Equal Access Offer will still receive the FY2023 Dividends payable on 24 May 2024 in respect of those Shares tendered, provided that the Shareholder held those Shares as at the record date of 9 May 2024 and as such, is entitled to receive the FY2023 Dividends.

4. PROCEDURES FOR ACCEPTANCE

Please refer to the Acceptance Form (as defined below) despatched together with this Letter.

If you have Shares standing to the credit of the “Free Balance” of your Securities Account (“**Depositors**”), you should receive an FAA together with this Letter.

If you have Shares which are not deposited with CDP (“**in scrip form**”), you should receive an FAT together with this Letter.

The FAA and FAT shall collectively be referred to in this Letter as the “**Acceptance Forms**”.

Please read the Appendix to this Letter for further details on the procedures for acceptance and other relevant information.

5. OPTIONS AVAILABLE TO SHAREHOLDERS

YOU MAY CHOOSE FROM THE FOLLOWING TWO OPTIONS:

OPTION 1 – Accept the Off-Market Equal Access Offer in accordance with its terms

If you choose to accept the Off-Market Equal Access Offer, you should complete, sign and return the Acceptance Form which is despatched together with this Letter. Please follow the provisions and instructions stated in this Letter and the Acceptance Form.

OPTION 2 – Take no action

If you choose not to accept the Off-Market Equal Access Offer, you do not have to take any action.

ILLUSTRATIONS

The following examples illustrate the various alternatives and positions of a Shareholder (the “**Relevant Shareholder**”) who chooses to accept the Off-Market Equal Access Offer based on the following assumptions:

- (i) the total number of Shares in issue is 1,000,000, and the Maximum Buyback Amount is 100,000 Shares, being 10 per cent. of the total number of Shares in issue; and
- (ii) the Relevant Shareholder holds 10,000 Shares and is therefore entitled to tender 1,000 Entitled Shares in acceptance, being 10 per cent. of his shareholding.

Illustration A – Total number of Shares tendered by the Relevant Shareholder is 500 (i.e., less than the Relevant Shareholder’s Entitled Shares)

Total number of Shares tendered by the Relevant Shareholder in acceptance of the Off-Market Equal Access Offer (based on the number of Shares as indicated in the Acceptance Forms) **500**

As the total number of Shares tendered is less than 10 per cent. of the total number of Shares held by the Relevant Shareholder, the Company will purchase all the Shares tendered by the Relevant Shareholder as indicated in his Acceptance Form as the number of Shares tendered in acceptance.

Illustration B – Where the Relevant Shareholder does not indicate the number of Shares tendered in acceptance

As the number of Shares has not been indicated by the Relevant Shareholder, the Relevant Shareholder will be deemed not to have accepted the Off-Market Equal Access Offer.

Illustration C – Total number of Shares tendered by the Relevant Shareholder is 5,000 (i.e., more than the Relevant Shareholder’s Entitled Shares)

Number of Entitled Shares tendered by the Relevant Shareholder in acceptance of the Off-Market Equal Access Offer in accordance with paragraph 3A(i) above	1,000
<hr/>	
Number of Shares deemed to be tendered by the Relevant Shareholder as Excess Shares in accordance with paragraph 3C(iii) above	4,000 (5,000 – 1,000)
Total number of Excess Shares tendered by all Shareholders (including the Relevant Shareholder)	10,000 (of which 4,000 is tendered by the Relevant Shareholder)
Total number of Entitled Shares tendered by all Shareholders (including the Relevant Shareholder)	95,000
Total number of Excess Shares that can be bought back from all Shareholders (including the Relevant Shareholder)	5,000 (100,000 – 95,000)
Percentage by which Excess Shares will be scaled down on a <i>pro rata</i> basis in accordance with paragraph 3C(iii) above	50 per cent. (5,000/10,000)
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Number of Excess Shares bought back from the Relevant Shareholder after scaling down on a <i>pro rata</i> basis in accordance with paragraph 3C(iii) above	2,000 (50 per cent. of 4,000)
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Total number of Shares bought back from the Relevant Shareholder	3,000

As the total number of Shares tendered is more than 10 per cent. of the total number of Shares held by the Relevant Shareholder, the Company will purchase all the Entitled Shares tendered by the Relevant Shareholder and an additional portion of the Excess Shares tendered by the Relevant Shareholder (after scaling down on a *pro rata* basis).

6. RATIONALE FOR THE OFF-MARKET EQUAL ACCESS OFFER

The Board would like to reward Shareholders for their loyalty and support over the years by offering Shareholders an equitable opportunity to realise a portion of their investments in the Shares at a premium over recent market prices of the Shares and without incurring transaction costs.

In addition, the trading volume of the Shares has been low, with an average daily trading volume of approximately 85,100, 95,490, 98,896 and 87,436 Shares during the one-month, three-month, six-month and 12-month periods prior to and including 17 May 2024, being the last full day on which the Shares were available for trading on the SGX-ST prior to the date of the Announcement respectively. The Off-Market Equal Access Offer provides Shareholders who may find it difficult to sell a meaningful portion of their shareholdings in the Company with an opportunity to realise a portion of their investments in the Shares which may not otherwise be readily available due to the low trading liquidity of the Shares.

The Board is of the view that the Off-Market Equal Access Offer promotes fairness and inclusivity amongst all Shareholders by ensuring that all Shareholders have an equal opportunity to participate in the Off-Market Equal Access Offer, irrespective of their shareholding size. Shareholders have the right, but not the obligation, to participate in the Off-Market Equal Access Offer.

Lastly, the Board believes that the Off-Market Equal Access Offer will, in addition to rewarding Shareholders, allow the Company to enhance Shareholders' value, as by reducing the total number of Shares in issue, it will increase the earnings per share and net asset value per share of the Company.

7. STATUS OF PURCHASED SHARES UNDER THE OFF-MARKET EQUAL ACCESS OFFER

All Shares purchased or acquired by the Company pursuant to the Off-Market Equal Access Offer shall be cancelled immediately on purchase.

8. APPLICATION OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

Appendix 2 of The Singapore Code on Take-overs and Mergers ("**Take-over Code**") contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

A. Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

B. Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

C. Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months.

Based on the interests of the substantial Shareholders as recorded in the Register of Substantial Shareholders of the Company as at 17 May 2024, being the latest practicable date prior to the publication of this Letter (the "**Latest Practicable Date**"), none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the Off-Market Equal Access Offer.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.

9. LISTING RULES

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. in the case of an off-market purchase pursuant to an equal access scheme, on the second day on which the SGX-ST is open for trading in securities after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable. Accordingly, the Company will make an announcement in compliance with the foregoing, which announcement is tentatively scheduled to be released on 1 July 2024.

10. OVERSEAS SHAREHOLDERS

A. Availability

The availability of the Off-Market Equal Access Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Off-Market Equal Access Offer is made to all Shareholders, including those to whom this Letter, the FAAs and the FATs have not been, or will not be, sent, provided that this Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Off-Market Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Off-Market Equal Access Offer to Shareholders in any such jurisdiction.

It is the responsibility of Overseas Shareholders who wish to accept the Off-Market Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company’s behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company’s behalf may be required to pay. In accepting the Off-Market Equal Access Offer, each Overseas Shareholder represents and warrants to the Company that such Overseas Shareholder is in full observance of the laws of the relevant jurisdiction in that connection and that such Overseas Shareholder is in full compliance with all necessary formalities or legal requirements.

If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

B. Copies of this Letter and the Acceptance Forms

Where there are potential restrictions on sending this Letter and the Acceptance Forms to any overseas jurisdictions, the Company reserves the right not to send this Letter and the Acceptance Forms to Overseas Shareholders in such jurisdictions. Subject to compliance with applicable laws, Shareholders who are Depositors (including Overseas Shareholders) may obtain copies of this Letter and the FAA during normal business hours and up to the Closing Date, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Shareholders who are holding Shares registered in their own names on the Register (including Overseas Shareholders) may write in to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 to request for this Letter and the FAT to be sent to an address in Singapore by ordinary post at such Shareholder's own risk (up to three market days prior to the Closing Date). For the avoidance of doubt, the Off-Market Equal Access Offer is made to all Shareholders including those Shareholders to whom this Letter and the Acceptance Forms may not be despatched.

C. Notice

The Company reserves the right to notify any matter, including the fact that the Off-Market Equal Access Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement via SGXNET, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement.

11. PAYMENT OF THE OFFER PRICE

On the assumption that the Company buys back the Maximum Buyback Amount, the aggregate Offer Price paid by the Company in satisfaction of the Off-Market Equal Access Offer shall be S\$105,047,545.

Under the Share Purchase Mandate, the Company had indicated its intention to use internal resources or external borrowings or a combination of both to finance the purchase or acquisitions of its shares. Accordingly, the Company intends to use internal resources and/or external borrowings to finance the Off-Market Equal Access Offer. The Directors are of the view that the Off-Market Equal Access Offer would not result in a material adverse effect on the working capital requirements and gearing of the Company.

12. SHARES PURCHASED OR ACQUIRED DURING THE PREVIOUS 12 MONTHS

In the last 12 months immediately preceding the Latest Practicable Date, the Company had purchased or acquired 6,876,900 Shares by way of on-market purchases transacted on the SGX-ST pursuant to the Share Purchase Mandate approved by Shareholders at the annual general meeting of the Company held on 25 April 2023 (the "**2023 AGM**"). The highest and lowest average price paid was S\$1.19 and S\$1.01 per Share respectively and the total consideration paid for the purchases was S\$7,583,197 excluding commission, brokerage and goods and services tax. As at the Latest Practicable Date, the Company had not purchased or acquired any of its Shares by way of on-market purchases transacted on the SGX-ST pursuant to the Share Purchase Mandate approved by Shareholders at the 2024 AGM.

In the last 12 months immediately preceding the Latest Practicable Date, the Company had not purchased or acquired any of its Shares by way of off-market purchases in accordance with an equal access scheme (whether pursuant to the Share Purchase Mandate approved by Shareholders at the 2023 AGM or at the 2024 AGM).

13. LISTING STATUS OF THE SHARES

The Listing Manual requires a listed company to ensure that at least 10 per cent. of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders. As at the Latest Practicable Date, approximately 25.56 per cent. of the total number of issued Shares (excluding the Shares held in treasury) is held by public Shareholders.

Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares pursuant to the Off-Market Equal Access Offer up to the Maximum Buyback Amount without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

14. GENERAL

A. Governing law and jurisdiction

This Letter and the Acceptance Forms, all acceptances of the Off-Market Equal Access Offer, all contracts made pursuant thereto and all action taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree by accepting the Off-Market Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

B. No third-party rights

A person who is not a party to any contracts made pursuant to the Off-Market Equal Access Offer, this Letter and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

C. Accidental omission

Any accidental omission to despatch this Letter, the Acceptance Forms and/or any notice or announcement required to be given under the terms of the Off-Market Equal Access Offer to, or any failure to receive the same by, any person to whom the Off-Market Equal Access Offer is made or should be made, shall not invalidate the Off-Market Equal Access Offer in any way.

D. SGX-ST

The SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements made, opinions expressed or reports contained in this Letter.

E. Information relating to CPF and SRS Investors

Investors who have purchased Shares using their funds under the Central Provident Fund Investment Scheme or the Supplementary Retirement Scheme (collectively, the “**CPF and SRS Investors**”) will receive further information on how to accept the Off-Market Equal Access Offer directly from their respective agent banks under the Central Provident Fund Investment Scheme (the “**CPF Agent Banks**”) or the Supplementary Retirement Scheme (the “**SRS Operators**”), as the case may be. CPF and SRS Investors are advised to consult their respective CPF Agent Banks or SRS Operators should they require further information, and if they are in any doubt as to the action they should take, CPF and SRS Investors should seek independent professional advice.

CPF and SRS Investors who wish to accept the Off-Market Equal Access Offer are to reply to their respective CPF Agent Banks or SRS Operators by the deadline stated in the letter from their respective CPF Agent Banks or SRS Operators. CPF and SRS Investors who accept the Off-Market Equal Access Offer will receive payment for their Shares validly tendered in acceptance of the Off-Market Equal Access Offer in their respective CPF or SRS investment accounts.

15. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter (including the Appendix) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Off-Market Equal Access Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter 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 reproduced in this Letter in its proper form and context.

Yours faithfully

OUE LIMITED

Brian Riady

Deputy Chief Executive Officer and Executive Director

ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

1. INTRODUCTION

A. Entitlement Notification Letter

A letter (the “**Entitlement Notification Letter**”) will be despatched to Depositors after the Record Date to notify them of, *inter alia*, (i) the number of Shares held by such Depositor in their Securities Account as at the Record Date in respect of which they were entitled to accept the Off-Market Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Depositor as at the Record Date.

B. Acceptance by Shareholders

- (i) A Shareholder who is a Depositor and wishes to accept the Off-Market Equal Access Offer must ensure that there are Shares held in such Shareholder’s Securities Account as at the Record Date. A Shareholder who is not a Depositor and wishes to accept the Off-Market Equal Access Offer must ensure that there are Shares registered in such Shareholder’s name in the Register as at the Record Date.
- (ii) A Shareholder is entitled to accept (in full or in part) or not accept the Off-Market Equal Access Offer in respect of his or her Shares. A Shareholder (a) is entitled to accept the Off-Market Equal Access Offer for up to the number of Entitled Shares, and (b) may tender his or her Excess Shares for acceptance under the Off-Market Equal Access Offer. Acceptances in excess of the Entitled Shares will be scaled down on a *pro rata* basis in accordance with paragraph 3C(iii) of this Letter, but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Company.
- (iii) A Shareholder who has submitted an FAA or FAT (as the case may be) in respect of Shares tendered for acceptance under the Off-Market Equal Access Offer, and who wishes to tender additional Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.
- (iv) In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Off-Market Equal Access Offer shall not be more than the lower of (i) the number of Shares (in the case of Depositors) standing to the credit of the “Free Balance” of a Shareholder’s Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or as at 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register) represented by the attached share certificate(s); or (ii) the number of Shares (in the case of Depositors) held in a Shareholder’s Securities Account as at the Record Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register) which are registered in their own names on the Register as at 5.30 p.m. (Singapore time) on the Record Date.

2. PROCEDURES FOR ACCEPTANCE OF THE OFF-MARKET EQUAL ACCESS OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH SHARES

A. FAA

If you have Shares held in your Securities Account, you should receive this Letter together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Entitled Shares. If you are a Depositor whose Securities Account is or will be credited with Shares but you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Shareholder, from OUE Limited c/o The Central Depository (Pte) Limited by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

B. Acceptance

If you wish to accept the Off-Market Equal Access Offer, you should:

- (i) complete **Section C** of the FAA in accordance with this Letter and the instructions printed on the FAA. In particular:
 - (a) if you insert a number of Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Off-Market Equal Access Offer in respect of such number of Shares so inserted in **Section C** of the FAA;
 - (b) if the number of Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and, subject to the provisions of sub-paragraph (3) below (if applicable), tendered your Excess Shares (up to such number of Shares so inserted in **Section C** of the FAA) for acceptance under the Off-Market Equal Access Offer;
 - (c) if you want to accept the Off-Market Equal Access Offer only in respect of part or all of your Entitled Shares under **Section C** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Section C** of the FAA;
 - (d) if you insert an Indication (as defined below) in **Section C** of the FAA, you will be deemed to have (A) accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares for acceptance under the Off-Market Equal Access Offer; and
 - (e) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected.

For the purposes of the FAA, an indication is defined as a tick, cross or such other forms of annotation to be determined by CDP and/or the Company in their absolute discretion for the purpose of ascertaining your acceptance intention ("**Indication**").

Provided always that:

- (1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Off-Market Equal Access Offer shall not be more than the lower of (A) the number of Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or as at 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date or (B) the number of Shares held in your Securities Account as at the Record Date;
 - (2) you must ensure that you do not have less than the relevant number of Shares (in respect of which you have tendered for acceptance under the Off-Market Equal Access Offer) standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all the Shares (if any) which are standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
 - (3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire Shares up to the Maximum Buyback Amount. Acceptances in excess of Entitled Shares will be scaled down on a *pro rata* basis in accordance with paragraph 3C(iii) of this Letter but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Company. CDP does not take responsibility for any decisions that the Company may have made;
- (ii) sign the FAA in accordance with the provisions of this Letter and the instructions printed on the FAA; and
- (iii) deliver the duly completed and signed original FAA either:
- (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to OUE Limited, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (b) **in electronic form**, via SGX's Investor Portal at investors.sgx.com (applicable to individual and joint alternate account holders only),

in each case **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

No acknowledgement will be given for submissions of any FAA made by post to CDP.

C. General

All communications, notices and documents will be sent by ordinary post at your risk to your mailing address maintained in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares in your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

D. Blocked Balance

Upon receipt by CDP, for and on behalf of the Company, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Shares in respect of which you have accepted the Off-Market Equal Access Offer during the period commencing on the Date of Receipt of the FAA by CDP and ending on the date of settlement of the consideration for the Shares (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Shares from the “Free Balance” of your Securities Account into a “Blocked Balance”).

E. No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Off-Market Equal Access Offer, your acceptance as contained in the FAA will be rejected.

F. FAAs received on Saturday, Sunday and public holidays

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

3. PROCEDURES FOR ACCEPTANCE OF THE OFF-MARKET EQUAL ACCESS OFFER BY SHAREHOLDERS WHO ARE NOT DEPOSITORS

A. FAT

If you hold Shares in scrip form, you should receive this Letter together with the FAT. If you hold Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Shareholder, from OUE Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

B. Acceptance

If you wish to accept the Off-Market Equal Access Offer, you should:

- (i) complete the FAT in accordance with this Letter and the instructions printed on the FAT. In particular:
 - (a) if you insert a number of Shares in **Section (I)** of the FAT (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Off-Market Equal Access Offer in respect of such number of Shares so inserted in **Section (I)** of the FAT;
 - (b) if the number of Shares inserted in **Section (I)** of the FAT exceeds the number of the Entitled Shares, you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and tendered your Excess Shares (up to such number of Shares so inserted in **Section (I)** of the FAT) for acceptance under the Off-Market Equal Access Offer;

- (c) if you want to accept the Off-Market Equal Access Offer only in respect of part or all of your Entitled Shares under **Section (I)** of the FAT and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Section (I)** of the FAT; and
 - (d) if **Section (I)** of the FAT has been left blank, you will be deemed NOT to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected;
- (ii) sign the FAT in accordance with this Letter and the instructions printed on the FAT; and
 - (iii) deliver:
 - (a) the duly completed and signed original FAT;
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Company relating to the Shares in respect of which you wish to accept the Off-Market Equal Access Offer; and
 - (c) where such Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Company or a person authorised by it),

by post, in the enclosed pre-addressed envelope at your own risk, to OUE Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required by the Company, will be given.

4. GENERAL

The Company and CDP will be entitled to reject any acceptance which does not comply with the terms of this Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Off-Market Equal Access Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Company or CDP accepts any responsibility or liability for the consequences of such a decision.

The Company reserves the right to treat acceptances of the Off-Market Equal Access Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Letter or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Letter and in the FAA and/or the FAT, as the case may be.

If you hold some Shares in scrip form and others with CDP, you should complete an FAT for the former and an FAA for the latter in accordance with the respective procedures set out in this Letter if you wish to accept the Off-Market Equal Access Offer in respect of such Shares.

If you hold Shares in scrip form, the Shares may not be credited into your Securities Account with CDP in time for you to accept the Off-Market Equal Access Offer if you were to deposit your share certificate with CDP after the date of this Letter. If you wish to accept the Off-Market Equal Access Offer in respect of such Shares, you should complete the FAT and follow the procedures set out in paragraph 3 of this Appendix.

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).

5. SETTLEMENT

Subject to the receipt by the Company from successful Accepting Shareholders of relevant Acceptance Forms which are complete in all respects and in accordance with the instructions given in this Letter and the relevant Acceptance Form, the Company will arrange for settlement of the appropriate amounts with CDP and the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., (as the case may be). In the event that the need for rounding arises, the aggregate Offer Price to be paid to each Shareholder who validly accepts the Off-Market Equal Access Offer will be rounded down to the nearest S\$0.01.

A. Depositors

If you hold Shares in scripless form and have accepted the Off-Market Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

B. Shareholders who are not Depositors

If you hold Shares in scrip form and have accepted the Off-Market Equal Access Offer in accordance with the provisions contained in this Appendix and the FAT, remittances in the form of Singapore Dollar cheques for the appropriate amounts will be despatched to the Accepting Shareholders holding share certificate(s) by ordinary post at the risk of the Accepting Shareholders.