

CIRCULAR DATED 13 APRIL 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold all your ordinary shares in the capital of OUE Limited (the “**Company**”), please forward this Circular and the Proxy Form attached to this Circular immediately to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made in this Circular.

OUE

OUE LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 196400050E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED RENEWAL OF
THE SHARE PURCHASE MANDATE**

IMPORTANT DATES AND TIMES

- | | | |
|--|---|--|
| Last date and time for lodgment of Proxy Form | : | 28 April 2015 at 10.30 a.m. |
| Date and time of Extraordinary General Meeting | : | 30 April 2015 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Fifty-Second Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | Mandarin Orchard Singapore
Mandarin Ballroom I, II and III
6 th Floor, Main Tower
333 Orchard Road
Singapore 238867 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“2014 Circular”	:	The Company’s Circular to Shareholders dated 11 April 2014.
“2014 EGM”	:	The extraordinary general meeting of the Company held on 29 April 2014.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore as amended from time to time.
“Company” or “OUE”	:	OUE Limited.
“Directors”	:	The directors of the Company as at the date of this Circular.
“EGM”	:	The extraordinary general meeting of the Company, notice of which is given on pages 17 to 19 of this Circular.
“Group”	:	The Company and its subsidiaries.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 17 March 2015.
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“ROE”	:	Return on equity.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share Purchase Mandate”	:	The mandate to enable the Company to purchase or otherwise acquire its issued Shares.
“Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members of the Company and Depositors who have Shares entered against their names in the Depository Register.
“Shares”	:	Ordinary shares in the capital of the Company.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers.
“S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent.”	:	Per centum or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of 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. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

DEFINITIONS

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

LETTER TO SHAREHOLDERS

OUE LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 196400050E)

Directors:

Dr. Stephen Riady (*Executive Chairman*)
Mr. Christopher James Williams (*Deputy Chairman*)
Mr. Thio Gim Hock (*Chief Executive Officer/Group Managing Director*)
Mr. Kelvin Lo Kee Wai (*Non-executive independent Director*)
Mr. Sin Boon Ann (*Non-executive independent Director*)
Mr. Kin Chan (*Non-executive non-independent Director*)

Registered Office:

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

13 April 2015

To: The Shareholders of OUE Limited

Dear Sir/Madam

1. INTRODUCTION

- 1.1 **EGM.** The Directors are convening an EGM to be held on 30 April 2015 to seek Shareholders' approval for the proposed renewal of the Share Purchase Mandate.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposed renewal of the Share Purchase Mandate to be tabled at the EGM.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 **Background.** At the 2014 EGM, Shareholders had approved the renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, the authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the 2014 Circular and the Ordinary Resolution set out in the Notice of the 2014 EGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of the Ordinary Resolution at the 2014 EGM and will expire on the date of the forthcoming Fifty-Second Annual General Meeting to be held on 30 April 2015. Accordingly, Shareholders' approval is being sought for the proposed renewal of the Share Purchase Mandate at the EGM, immediately following the Fifty-Second Annual General Meeting of the Company convened to be held on the same date.

The Company has not undertaken any purchase or acquisition of its Shares pursuant to the Share Purchase Mandate approved by Shareholders at the 2014 EGM.

As at the Latest Practicable Date, 71,716,000 Shares purchased or acquired by the Company were held as treasury shares.

- 2.2 **Rationale for the Share Purchase Mandate.** The rationale for OUE to undertake the purchase or acquisition of its Shares is as follows:

- (a) In managing the business of the Company and its subsidiaries, management will strive to increase Shareholders' value by improving, *inter alia*, the ROE of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced.

LETTER TO SHAREHOLDERS

- (b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.
- (c) Share repurchase programmes help buffer short-term share price volatility and off-set the effects of short-term speculators and investors and, in turn, bolster shareholder confidence.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit described in paragraph 2.3.1 below. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Group as a whole.

2.3 Authority and Limits of the Share Purchase Mandate. The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if renewed at the EGM, are the same as were previously approved by Shareholders at the 2014 EGM and are summarised below:

2.3.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the EGM at which the proposed renewal of the Share Purchase Mandate is approved. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit.

Purely for illustrative purposes, on the basis of 981,601,860 Shares in issue as at the Latest Practicable Date and disregarding the 71,716,000 Shares held in treasury as at the Latest Practicable Date, and assuming that:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company and no Shares purchased or acquired by the Company are held as treasury shares; and
- (c) none of the Shares held in treasury as at the Latest Practicable Date have been sold, transferred, cancelled and/or used,

on or prior to the EGM, not more than 90,988,586 Shares (representing 10% of the total number of issued Shares (disregarding the Shares held in treasury)) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate.

2.3.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the proposed renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or

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- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

2.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**") transacted on the SGX-ST through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase in accordance with an equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same (except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares).

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances; and
- (III) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 *Purchase Price*

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors, in the case of a Market Purchase and an Off-Market Purchase pursuant to an equal access scheme, must not exceed 105% of the Average Closing Price of the Shares, in either case, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

LETTER TO SHAREHOLDERS

For the above purposes:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- 2.4 **Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.
- 2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 ***Maximum Holdings***

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 ***Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 ***Disposal and Cancellation***

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees’ share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

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Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 2.6 **Source of Funds.** The Company may purchase or acquire its own Shares out of capital, as well as from its profits.

The Company will use its internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its Shares pursuant to the Share Purchase Mandate. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that it would materially affect the working capital requirements of the Group.

- 2.7 **Financial Effects.** The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares. The financial effects on the Group, based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2014, are based on the assumptions set out below:

2.7.1 **Purchase or Acquisition out of Capital and/or Profits**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

2.7.2 **Number of Shares Acquired or Purchased**

Based on the number of issued and paid-up Shares of 909,885,860 as at the Latest Practicable Date (and disregarding the Shares held as treasury shares) and on the assumptions set out in paragraph 2.3.1 above, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 90,988,586 Shares.

2.7.3 **Maximum Price Paid for Shares Acquired or Purchased**

Assuming that the Company purchases or acquires 90,988,586 Shares at the Maximum Price, in the case of both Market Purchases and Off-Market Purchases, of S\$2.27 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 90,988,586 Shares is approximately S\$206,544,090.

2.7.4 **Illustrative Financial Effects**

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

LETTER TO SHAREHOLDERS

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.2 and 2.7.3 above, the financial effects on the consolidated financial statements of the Company and the Group for the financial year ended 31 December 2014 based on a purchase or acquisition of Shares by the Company of up to 10% of the total number of its issued Shares would have been as follows:

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
Total Equity	4,339,447	4,132,903	2,585,385	2,378,841
Net Assets attributable to Shareholders	3,853,336	3,646,792	2,585,385	2,378,841
Current Assets	1,628,421	1,421,877 ⁽²⁾	2,300,499	2,093,955 ⁽²⁾
Current Liabilities	815,466	815,466	360,302	360,302
Total Borrowings	2,065,922	2,065,922	746,188	746,188
Cash and Cash equivalents	161,957	104,125 ⁽²⁾	62,788	4,956 ⁽²⁾
Number of issued and paid-up Shares ('000)	909,886	818,897	909,886	818,897
Weighted average number of Shares ('000)	909,886	818,897	909,886	818,897
Net profit attributable to Shareholders	1,094,020	1,094,020	272,839	272,839
Financial Ratio				
Basic Earnings per Share (S\$)	1.20	1.34	N.A.	N.A.
Net Asset Value per Share (S\$)	4.23	4.45	2.84	2.90
Net Gearing ⁽¹⁾ (times)	0.44	0.47	0.26	0.31

Note:

⁽¹⁾ Net gearing means the ratio of total borrowings net of cash and cash equivalents to total equity.

⁽²⁾ For illustration purposes, the purchase is assumed to be funded via a combination of cash and other internal resources.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical numbers for the financial year ended 31 December 2014, and is not necessarily representative of future financial performance.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire part of or the entire 10% of the total number of issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

LETTER TO SHAREHOLDERS

- 2.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or the tax implications of share repurchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.
- 2.9 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% 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 31.62% 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 through Market Purchases up to the full 10% limit pursuant to the proposed Share Purchase Mandate 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.

- 2.10 **Listing Rules.** Rule 886(1) of 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. (a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced.

In particular, the Company will not purchase or acquire any Shares through Market Purchases and Off-Market Purchases during the period of one month immediately preceding the announcement of the Company’s full-year results and the period of two weeks immediately preceding the announcement of the Company’s results for each of the first three quarters of the financial year.

- 2.11 **Take-over Implications.** Appendix 2 of the 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:

2.11.1 ***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.

LETTER TO SHAREHOLDERS

2.11.2 *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:

- (a) 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
- (b) 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.

2.11.3 *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. Such Shareholder need not abstain from voting in respect of the Ordinary Resolution authorising the Share Purchase Mandate.

Based on the interests of the substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date as set out in paragraph 3.2 below, 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 acquisition or purchase by the Company of the maximum limit of 10% of the total number of its issued Shares as at the Latest Practicable Date.

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.

LETTER TO SHAREHOLDERS

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 **Directors' Interests in Shares.** The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Director	Direct Interest		Deemed Interest	
	Number of Shares	(%)	Number of Shares	(%)
Stephen Riady ⁽¹⁾	–	–	–	–
Christopher James Williams	–	–	–	–
Thio Gim Hock	–	–	–	–
Kelvin Lo Kee Wai	–	–	–	–
Sin Boon Ann	–	–	–	–
Kin Chan	–	–	618,916,410 ⁽²⁾	68.02 ⁽³⁾

Notes:

- (1) Dr. Stephen Riady and his family members are the beneficiaries of a discretionary trust of which Lanius Limited is the trustee. Lanius Limited holds the entire issued share capital of Lippo Capital Limited which is deemed to have an interest in the Shares. For further details, please see Note (11) under Interests of Substantial Shareholders below.
- (2) Mr. Kin Chan is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited. Accordingly, Mr. Kin Chan is deemed to have an interest in the Shares in which Argyle Street Management Holdings Limited has a deemed interest. For further details, please see Note (17) under Interests of Substantial Shareholders below.
- (3) The shareholding percentage is calculated based on 909,885,860 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

3.2 **Substantial Shareholders' Interests in Shares.** The interests of the substantial Shareholders in Shares based on the information available to the Company and as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	(%)	Number of Shares	(%)
OUE Realty Pte. Ltd. (“ OUER ”)	502,513,060	55.23 ⁽¹⁹⁾	–	–
Golden Concord Asia Limited (“ GCAL ”)	116,403,350	12.79 ⁽²⁰⁾	502,513,060 ⁽¹⁾	55.23 ⁽¹⁹⁾
Fortune Code Limited (“ FCL ”)	–	–	618,916,410 ⁽²⁾	68.02 ⁽¹⁹⁾
Lippo ASM Asia Property Limited (“ LAAPL ”)	–	–	618,916,410 ⁽³⁾	68.02 ⁽¹⁹⁾
Pacific Landmark Holdings Limited (“ Pacific Landmark ”)	–	–	618,916,410 ⁽⁴⁾	68.02 ⁽¹⁹⁾
HKC Property Investment Holdings Limited (“ HKC Property ”)	–	–	618,916,410 ⁽⁵⁾	68.02 ⁽¹⁹⁾
Hongkong Chinese Limited (“ HCL ”)	–	–	621,844,410 ⁽⁶⁾	68.34 ⁽¹⁹⁾
Hennessy Holdings Limited (“ HHL ”)	–	–	621,844,410 ⁽⁷⁾	68.34 ⁽¹⁹⁾
Prime Success Limited (“ PSL ”)	–	–	621,844,410 ⁽⁸⁾	68.34 ⁽¹⁹⁾
Lippo Limited (“ LL ”)	–	–	621,844,410 ⁽⁹⁾	68.34 ⁽¹⁹⁾
Lippo Capital Limited (“ LCL ”)	–	–	621,844,410 ⁽¹⁰⁾	68.34 ⁽¹⁹⁾
Lanius Limited (“ Lanius ”)	–	–	621,844,410 ⁽¹¹⁾	68.34 ⁽¹⁹⁾

LETTER TO SHAREHOLDERS

Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	(%)	Number of Shares	(%)
Admiralty Station Management Limited (“Admiralty”)	–	–	618,916,410 ⁽¹²⁾	68.02 ⁽¹⁹⁾
ASM Asia Recovery (Master) Fund (“AARMF”)	–	–	618,916,410 ⁽¹³⁾	68.02 ⁽¹⁹⁾
ASM Asia Recovery Fund (“AARF”)	–	–	618,916,410 ⁽¹⁴⁾	68.02 ⁽¹⁹⁾
Argyle Street Management Limited (“ASML”)	–	–	618,916,410 ⁽¹⁵⁾	68.02 ⁽¹⁹⁾
Argyle Street Management Holdings Limited (“ASMHL”)	–	–	618,916,410 ⁽¹⁶⁾	68.02 ⁽¹⁹⁾
Kin Chan (“KC”)	–	–	618,916,410 ⁽¹⁷⁾	68.02 ⁽¹⁹⁾
V-Nee Yeh (“VY”)	–	–	618,916,410 ⁽¹⁸⁾	68.02 ⁽¹⁹⁾

Notes:

- (1) GCAL is deemed to have an interest in the Shares held by OUER. OUER is a wholly-owned subsidiary of GCAL.
- (2) FCL has a deemed interest in the Shares through the direct and deemed interests of its wholly-owned subsidiary, GCAL.
- (3) LAAPL is deemed to have an interest in the Shares in which its subsidiary, FCL, has a deemed interest.
- (4) LAAPL is jointly held by Pacific Landmark and Admiralty. Accordingly, Pacific Landmark is deemed to have an interest in the Shares in which LAAPL has a deemed interest.
- (5) HKC Property is the immediate holding company of Pacific Landmark. Accordingly, HKC Property is deemed to have an interest in the Shares in which Pacific Landmark has a deemed interest.
- (6) Each of HKC Property and Wonder Plan Holdings Limited (“Wonder Plan”) is a wholly-owned subsidiary of HCL. Wonder Plan has a direct interest in 2,928,000 Shares. Accordingly, HCL is deemed to have an interest in (i) the Shares in which Pacific Landmark has a deemed interest and (ii) the Shares held by Wonder Plan.
- (7) HHL is an intermediate holding company of Pacific Landmark. Accordingly, HHL is deemed to have an interest in the Shares in which Pacific Landmark has a deemed interest. HHL is an intermediate holding company of Wonder Plan. Accordingly, HHL is deemed to have an interest in the Shares held by Wonder Plan.
- (8) PSL is an intermediate holding company of Pacific Landmark. Accordingly, PSL is deemed to have an interest in the Shares in which Pacific Landmark has a deemed interest. PSL is an intermediate holding company of Wonder Plan. Accordingly, PSL is deemed to have an interest in the Shares held by Wonder Plan.
- (9) LL is an intermediate holding company of Pacific Landmark. Accordingly, LL is deemed to have an interest in the Shares in which Pacific Landmark has a deemed interest. LL is an intermediate holding company of Wonder Plan. Accordingly, LL is deemed to have an interest in the Shares held by Wonder Plan.
- (10) LCL is a holding company of Pacific Landmark. Accordingly, LCL is deemed to have an interest in the Shares in which Pacific Landmark has a deemed interest. LCL is a holding company of Wonder Plan. Accordingly, LCL is deemed to have an interest in the Shares held by Wonder Plan.
- (11) Lanius is the holder of the entire issued share capital of LCL, which in turn is a holding company of Pacific Landmark and Wonder Plan. Accordingly, Lanius is deemed to have an interest in the Shares in which Pacific Landmark has a deemed interest as well as the Shares held by Wonder Plan. Lanius is the trustee of a discretionary trust the beneficiaries of which include Dr. Stephen Riady and other members of his family. Dr. Stephen Riady is the Executive Chairman of the Company. Dr. Stephen Riady is also the Chairman of LL and HCL, both of which have a deemed interest in the Shares.
- (12) LAAPL is jointly held by Pacific Landmark and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Shares in which LAAPL has a deemed interest.
- (13) AARMF is a majority shareholder of Admiralty. Accordingly, AARMF is deemed to have an interest in the Shares in which Admiralty has a deemed interest.

LETTER TO SHAREHOLDERS

- (14) AARF is a majority shareholder of AARMF. Accordingly, AARF is deemed to have an interest in the Shares in which AARMF has a deemed interest.
- (15) ASML manages AARF. Accordingly, ASML is deemed to have an interest in the Shares in which AARF has a deemed interest.
- (16) ASMHL is the immediate holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Shares in which ASML has a deemed interest.
- (17) KC is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, KC is deemed to have an interest in the Shares in which ASMHL has a deemed interest.
- (18) VY is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, VY is deemed to have an interest in the Shares in which ASMHL has a deemed interest.
- (19) The shareholding percentage is calculated based on 909,885,860 issued Shares (excluding treasury shares) as at the date of the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 17 to 19 of this Circular, will be held at Mandarin Orchard Singapore, Mandarin Ballroom I and II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore 238867 on 30 April 2015 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Fifty-Second Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 **Appointment of Proxies.** Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321, not later than 10.30 a.m. on 28 April 2015. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
- 6.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

7. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2014;
- (b) the Memorandum and Articles of Association of the Company; and
- (c) the 2014 Circular.

LETTER TO SHAREHOLDERS

8. 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 the proposed renewal of the Share Purchase Mandate, and the Company and its subsidiaries which are relevant to the proposed renewal of the Share Purchase Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Yours faithfully
for and on behalf of the
Board of Directors of
OUE Limited

Thio Gim Hock
Chief Executive Officer/Group Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

OUE LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 196400050E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of OUE Limited (the “**Company**”) will be held at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore 238867, on 30 April 2015 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Fifty-Second Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolution, which will be proposed as an Ordinary Resolution:

Ordinary Resolution

The Proposed Renewal of the Share Purchase Mandate

THAT:

(1) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (a) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (b) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (a) the date on which the next Annual General Meeting of the Company is held;
- (b) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

NOTICE OF EXTRAORDINARY GENERAL MEETING

(3) in this Resolution:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of both a market purchase of a Share and an off-market purchase of a Share, 105% of the Average Closing Price of the Shares; and

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Ng Ngai
Company Secretary

13 April 2015
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
3. The Company may use its internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the total number of issued and paid-up Shares as at 17 March 2015 (the "**Latest Practicable Date**") and disregarding the 71,716,000 Shares held in treasury as at the Latest Practicable Date, and assuming no further Shares are issued, on or prior to the EGM, the purchase by the Company of up to 10% of its Shares will result in the purchase or acquisition of 90,988,586 Shares. Assuming that the Company purchases or acquires 90,988,586 Shares at the Maximum Price, in the case of both Market Purchases and Off-Market Purchases, of S\$2.27 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 90,988,586 Shares is approximately S\$206,544,090.

The financial effects of the purchase or acquisition of Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 December 2014, based on certain assumptions, are set out in paragraph 2.7 of the Circular to Shareholders dated 13 April 2015.

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.

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OUE LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 196400050E)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT

CPF Investors

1. For investors who have used their CPF moneys to buy shares in OUE Limited, this Circular to Shareholders dated 13 April 2015 is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR THEIR 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. CPF investors who wish to attend the Extraordinary General Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

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 13 April 2015.

I/We _____ (Name)

of _____ (Address)

being a member/members of OUE Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

or failing him/her, or either or both of the persons, referred to above, the Chairman of the Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be held at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore 238867 on 30 April 2015 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Fifty-Second Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution 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/their discretion, as he/they will on any other matters arising at the Extraordinary General Meeting.

Ordinary Resolution	*For	*Against
To approve the proposed renewal of the Share Purchase Mandate.		

* Indicate your vote "For" or "Against" with a "✓" within the box provided.

Dated this _____ day of _____ 2015.

Total no. of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

Important: Please read notes on the reverse side



Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. Where a member appoints two proxies, the appointments shall be invalid unless the member specifies the proportions of his or its holdings to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy or proxies, to the Meeting.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member 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 member.

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Affix
Postage
Stamp

The Company Secretary
OUE Limited
50 Collyer Quay
#18-01/02 OUE Bayfront
Singapore 049321

Please fold here

5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321 not less than 48 hours before the time set for the 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 under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies 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 appointing a proxy or proxies, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Cap. 50.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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