

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Ninth Annual General Meeting (“**AGM**”) of OUE Limited (the “**Company**”) will be convened and held by way of electronic means on Thursday, 28 April 2022 at 2:00 p.m. (Singapore time) to transact the following business:

## As Ordinary Business

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2021 and the Auditors’ Report thereon.
2. To declare a tax exempt (one-tier) final dividend of 1 cent per ordinary share for the year ended 31 December 2021.
3. To approve Directors’ Fees of S\$488,750 for the year ended 31 December 2021 (2020: S\$488,750).
4. To re-elect the following Directors retiring pursuant to Article 91 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
  - (a) Dr. Stephen Riady
  - (b) Mr. Christopher James Williams
5. To re-elect the following Directors retiring pursuant to Article 97 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
  - (a) Dr. Lim Boh Soon
  - (b) Ms. Goh Min Yen
6. To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

## As Special Business

To consider and, if thought fit, to pass, with or without modifications the following resolutions, of which Resolutions Nos. 7 and 8 will be proposed as Ordinary Resolutions and Resolutions Nos. 9 and 10 will be proposed as Special Resolutions:

7. That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors to:
  - (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,  
  
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

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provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue or consolidation or sub-division of shares;

and in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

8. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the SGX-ST; and/or
  - (ii) 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 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**");

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- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors 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:
- (i) the date on which the next AGM of the Company is held;
  - (ii) the date by which the next AGM of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

**"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 during the relevant five-day period and 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;

**"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 treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); 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

- (d) the Directors 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/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.
9. That the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof (the **"New Constitution"**), be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

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10. That subject to and contingent upon the passing of Resolution No. 9 by the shareholders of the Company:

- (a) Article 4 (that is the objects clauses) in the New Constitution be deleted in its entirety and replaced with a new Article 4 (that is a general powers provision) as set out in Appendix 2 of the Letter to Shareholders dated 6 April 2022; and
- (b) the Directors 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/she may consider necessary or expedient to give effect to this resolution.

### **By Order of the Board**

KELVIN CHUA  
Company Secretary  
6 April 2022  
Singapore

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## **Explanatory Notes:**

### **Resolution 4(a)**

To re-elect Dr. Stephen Riady, who is the Executive Chairman and Group Chief Executive Officer. Further information can be found in the "Additional Information on Directors Seeking Re-election" section of the Annual Report 2021.

### **Resolution 4(b)**

To re-elect Mr. Christopher James Williams, who is the Deputy Chairman of the Board and a Non-Executive Non-Independent Director. Further information can be found in the "Additional Information on Directors Seeking Re-election" section of the Annual Report 2021.

### **Resolution 5(a)**

To re-elect Dr. Lim Boh Soon, who is an Independent Director and the Lead Independent Director. Dr. Lim will, upon re-election, continue to serve as chairman of each of the Nominating Committee and the Remuneration Committee and as a member of the Audit Committee. Further information can be found in the "Additional Information on Directors Seeking Re-election" section of the Annual Report 2021.

### **Resolution 5(b)**

To re-elect Ms. Goh Min Yen, who is an Independent Director. Ms. Goh will, upon re-election, continue to serve as a member of each of the Nominating Committee and the Remuneration Committee. Further information can be found in the "Additional Information on Directors Seeking Re-election" section of the Annual Report 2021.

### **Resolution 7**

Resolution No. 7, if passed, will empower the Directors to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 20 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) may be issued other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Resolution No. 7 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution No. 7 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 23 March 2022 (the "**Latest Practicable Date**"), the Company had 80,896,000 treasury shares and no subsidiary holdings.

### **Resolution 8**

Resolution No. 8, if passed, will renew the mandate to enable the Company to purchase or otherwise acquire issued Shares, on the terms and subject to the conditions set out in the Resolution.

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.

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Based on the total number of issued and paid-up Shares as at the Latest Practicable Date and disregarding the 80,896,000 Shares held in treasury as at the Latest Practicable Date, and assuming that on or prior to the AGM, no further Shares are issued, no further Shares are purchased or acquired by the Company, no Shares purchased or acquired by the Company are held as treasury shares and no Shares are held as subsidiary holdings, the purchase by the Company of up to 10% of its Shares will result in the purchase or acquisition of 87,070,586 Shares. Assuming that the Company purchases or acquires 87,070,586 Shares at the Maximum Price, in the case of both market purchases and off-market purchases, of S\$1.3545 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 87,070,586 Shares is approximately S\$117,937,109.

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 2021, based on certain assumptions, are set out in paragraph 2.7 of the Letter to Shareholders dated 6 April 2022 (the "**Letter**").

Please refer to the Letter for more details.

## **Resolution 9**

Resolution No. 9, if passed, will approve the adoption of the New Constitution in substitution for, and to the exclusion of, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the "**Existing Constitution**"). The New Constitution will replace the Existing Constitution and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions.

Please refer to the Letter for more details.

## **Resolution 10**

Resolution No. 10, if passed, will replace the objects clauses in the New Constitution with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction.

The Accounting and Corporate Regulatory Authority issued the Registrar's Interpretation No. 1 of 2019 on 15 May 2019 (the "**Registrar's Interpretation**"), pursuant to which it clarified (amongst other things) that if a company intends to alter the provisions of its constitution with respect to the objects of the company, the company may only do so by passing a special resolution that only alters the provisions of its constitution with respect to the objects of the company (that is the special resolution must not, in addition to alterations to the objects in the constitution, contain alterations to other aspects of the constitution).

In line with the Registrar's Interpretation, the Company proposes to replace the objects clauses in the Existing Constitution via a separate Resolution No. 10, the passing of which is contingent upon the passing of Resolution No. 9. In other words, the objects clauses in the Existing Constitution will be retained in Article 4 of the New Constitution proposed to be adopted pursuant to Resolution No. 9, and Resolution No. 10 is then proposed to be passed as a separate resolution to replace such objects clauses with a new general powers provision. Please refer to the Letter for more details.

Accordingly, if Resolution No. 9 is not passed, Resolution No. 10 will be withdrawn.

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## Notes:

1. The AGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://oue.com.sg/investor-relations/agm-egm>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting and addressing of substantial and relevant questions in advance of the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the accompanying Company's announcement dated 6 April 2022. This announcement may be accessed at the Company's website at the URL <https://oue.com.sg/investor-relations/announcements>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** The accompanying proxy form for the AGM may be accessed at the Company's website at the URL <https://oue.com.sg/investor-relations/agm-egm>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 pm on 18 April 2022.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [GPD@mncsingapore.com](mailto:GPD@mncsingapore.com),

in either case not less than 48 hours before the time appointed for holding the AGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.**

6. The Annual Report 2021 and the Letter to Shareholders dated 6 April 2022 (in relation to (i) the proposed renewal of the share purchase mandate, (ii) the proposed adoption of the new constitution, and (iii) the proposed replacement of the objects clauses in the new constitution with a general powers provision) may be accessed at the Company's website at the URL <https://oue.com.sg/investor-relations/annual-reports> as follows:
  - (a) the Annual Report 2021 may be accessed by clicking on the hyperlink for "2021 Annual Report"; and
  - (b) the Letter to Shareholders dated 6 April 2022 may be accessed by clicking on the hyperlink for "Letter to Shareholders" under "2021 Annual Report".

The above documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

## Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.