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**TENDER OFFER AND SOLICITATION EXERCISE IN RESPECT OF THE OUTSTANDING  
S\$150,000,000 3.00 PER CENT. EXCHANGEABLE BONDS DUE 2023  
(ISIN / COMMON CODE: XS1796079058 / 179607905)**

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**1. INTRODUCTION**

- 1.1 The Board of Directors of OUE Limited (the “**Company**”) wishes to announce that the Company has today commenced an invitation to the holders (the “**Bondholders**”) of its outstanding S\$150,000,000 3.00 per cent. Exchangeable Bonds due 2023 (the “**Bonds**”), exchangeable into stapled securities of OUE Hospitality Trust, each comprising one unit in OUE Hospitality Real Estate Investment Trust and one unit in OUE Hospitality Business Trust, stapled together pursuant to the terms of a stapling deed dated 10 July 2013 (ISIN: XS1796079058 / Common Code: 179607905), to (a) tender any and all such Bonds for purchase by the Company for cash (the “**Offer**”), and (b) approve certain modifications to the terms and conditions (the “**Conditions**”) of the Bonds (the “**Proposal**”), in each case, subject to the terms and conditions set out in the tender offer and solicitation memorandum dated 4 June 2019 (the “**Tender Offer and Solicitation Memorandum**”).
- 1.2 The Company has appointed The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as Dealer Manager (the “**Dealer Manager**”) and D.F. King Ltd. as Tender and Tabulation Agent (the “**Tender and Tabulation Agent**”) for the Offer and the Proposal.
- 1.3 Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Tender Offer and Solicitation Memorandum.

**2. DETAILS OF THE OFFER**

- 2.1 In order to participate in the Offer, Bondholders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Tabulation Agent by 11.00 p.m. (Hong Kong time) / 4.00 p.m. (London time) on 11 June 2019 (the “**Tender Instruction Expiration Deadline**”), subject to the sole and absolute discretion of the Company to extend, re-open, amend, waive any condition of or terminate the Offer.
- 2.2 Tender Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than S\$250,000, and integral multiples of S\$250,000 thereafter. A Bondholder who validly submits a Tender Instruction shall not be eligible to submit a Voting-Only Instruction.
- 2.3 The Company is under no obligation to accept any tender of Bonds for purchase pursuant to the Offer. If the Company decides to accept valid tenders of Bonds pursuant to the Offer, the total amount that will be paid to a Bondholder on the Settlement Date for the Bonds accepted for purchase from such Bondholder will be a cash amount (rounded to the nearest S\$0.01, with half a cent rounded upwards) equal to the sum of (i) the aggregate principal amount of the Bonds validly tendered pursuant to the Offer by the relevant Bondholder; and (ii) the Purchase Accrued Interest on such Bonds.

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- 2.4 By tendering Bonds in the Offer, Bondholders will be deemed to have automatically instructed the Registered Holder to authorise the Tender and Tabulation Agent to appoint its representatives as a proxy to vote in favour of the Extraordinary Resolution (as defined below) at the Meeting. It will not be possible to validly tender Bonds in the Offer without at the same time giving such instructions to the Registered Holder.

### **3. DETAILS OF THE PROPOSAL**

- 3.1 The Company is inviting the Bondholders to approve certain modifications to the Conditions to provide for the Company to redeem (the “**Issuer Early Redemption**”), having given a minimum of 15 business days’ notice to Bondholders in accordance with the Conditions and in writing to the Trustee and the Principal Agent, all, but not some only, of the Bonds outstanding (if any) after completion of the Offer, at an early redemption price of 100.00 per cent. of the principal amount of the Bonds (the “**Early Redemption Amount**”) plus accrued and unpaid interest (the “**Redemption Accrued Interest**”) from (and including) 13 April 2019 (being the immediately preceding interest payment date in respect of the Bonds) to (but excluding) the settlement date for the Issuer Early Redemption (the “**Optional Redemption Date**”).
- 3.2 In order to participate in the Proposal, Bondholders must deliver, or arrange to have delivered on their behalf, a valid Voting-Only Instruction that is received by the Tender and Tabulation Agent by 5.00 p.m. (Hong Kong time) / 10.00 a.m. (London time) on 24 June 2019 (the “**Voting-Only Instruction Expiration Deadline**”), subject to the sole and absolute discretion of the Company to extend, re-open, amend, waive any condition of or terminate the Proposal (other than any amendment to the terms of the Extraordinary Resolution).
- 3.3 Voting-Only Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than S\$250,000, and integral multiples of S\$250,000 thereafter. A Bondholder who validly submits a Voting-Only Instruction shall not be eligible to submit a Tender Instruction or receive the Purchase Price and the Purchase Accrued interest.

### **4. THE MEETING, THE EXTRAORDINARY RESOLUTION AND IMPLEMENTATION OF THE PROPOSAL**

- 4.1 Notice of the Meeting of the Bondholders (the “**Notice**”) to be held at Linklaters at Level 10, Alexandra House, Chater Road, Central, Hong Kong on 26 June 2019 will be given to Bondholders by delivery of the Notice to Clearstream, Luxembourg and Euroclear. The Meeting will commence at 5.00 p.m. (Hong Kong time) / 10.00 a.m. (London time).
- 4.2 At the Meeting, the Bondholders will be asked to consider and, if thought fit, pass an extraordinary resolution (the “**Extraordinary Resolution**”) as set out in the Notice, which will provide, among other things, for The Bank of New York Mellon, London Branch, as trustee (the “**Trustee**”) to be authorised and instructed to concur in and execute a supplemental trust deed (the “**Supplemental Trust Deed**”) to effect the necessary modifications pursuant to the Extraordinary Resolution which will implement the Proposal.

- 4.3 If passed, the Extraordinary Resolution shall be binding on all Bondholders, whether present or not at the Meeting and whether or not voting in favour of the Extraordinary Resolution. The implementation of the Extraordinary Resolution, if passed, is conditional on the acceptance for purchase by the Company of the Bonds that have been validly tendered in the Offer and the execution by the Company and the Trustee of the Supplemental Trust Deed.
- 4.4 If the Extraordinary Resolution is passed, the Supplemental Trust Deed is executed and the Issuer Early Redemption is exercised, the total amount that will be paid to a Bondholder on the Optional Redemption Date for the Bonds redeemed pursuant to the Issuer Early Redemption will be a cash amount (rounded to the nearest S\$0.01, with half a cent rounded upwards) equal to the sum of (i) the aggregate principal amount of the Bonds held by the relevant Bondholder redeemed pursuant to the Issuer Early Redemption, and (ii) the Redemption Accrued Interest on such Bonds.
- 4.5 Bondholders should refer to the Notice for full details of the procedures in relation to the Meeting.

**5. TENDER OFFER AND SOLICITATION MEMORANDUM**

- 5.1 Subject to the offer and distribution restrictions set out in the Tender Offer and Solicitation Memorandum, Bondholders may obtain, from the date of the Notice, a copy of the Tender Offer and Solicitation Memorandum from the Offer Website (at <https://sites.dfkingltd.com/oue>) or from the Tender and Tabulation Agent, the contact details for which are set out below. A Bondholder will be required to produce evidence satisfactory to the Tender and Tabulation Agent as to his or her status as a Bondholder and that he or she is a person to whom the Offer is being made (in accordance with the offer and distribution restrictions referred to above) or to whom it is lawful to send the Tender Offer and Solicitation Memorandum and to make an invitation pursuant to the Offer and/or the Proposal under applicable laws before being sent a copy of the Tender Offer and Solicitation Memorandum. Copies of:

- (a) the Trust Deed constituting the Bonds dated 13 April 2018, the Notice and the Tender Offer and Solicitation Memorandum; and
- (b) the current draft of the Supplemental Trust Deed,

are also available for inspection by Bondholders:

- (a) on and from the date of the Notice up to and including the date of the Meeting (or the date of any adjourned Meeting, as applicable), at the specified offices of the Tender and Tabulation Agent during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting; and
  - (b) at the Meeting (including any adjourned Meeting, as applicable) for 15 minutes before the Meeting.
- 5.2 The Company may at any time, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer and/or the Proposal (other than any amendment to the terms of the Extraordinary Resolution), subject to applicable law and as provided in the Tender Offer and Solicitation Memorandum.

- 5.3 The Offer and the Proposal are being made upon the terms and subject to the conditions set forth in the Tender Offer and Solicitation Memorandum. Bondholders should refer to the full terms and conditions of the Offer and the Proposal set out in the Tender Offer and Solicitation Memorandum.
- 5.4 Before making a decision in respect of the Offer and the Proposal, Bondholders should carefully consider all information as disclosed in the Tender Offer and Solicitation Memorandum.

**6. FURTHER INFORMATION**

- 6.1 The Company will announce the result of the Meeting, and its decision whether to accept valid tenders of Bonds for purchase pursuant to the Offer, as soon as reasonably practicable after the Meeting. The Company will confirm the final Settlement Date for the Offer and the Optional Redemption Date in respect of the Issuer Early Redemption at the same time as the above announcement(s).
- 6.2 All announcements related to the Offer and Proposal will be made available on the Offer Website by the Tender and Tabulation Agent at <https://sites.dfkingltd.com/oue>.
- 6.3 Questions and requests for assistance in connection with the Offer and the Proposal may be directed to the Dealer Manager at its contact details set out below. Questions and requests for assistance in connection with the delivery of Tender Instructions or Voting-Only Instructions may be directed to the Tender and Tabulation Agent at its contact details set out below.

**DEALER MANAGER**

**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**

21 Collyer Quay

#10-01 HSBC Building

Singapore 049320

Telephone: +852 3604 3737

Attention: Aiva Li

Email: [aiva.w.t.li@hsbc.com.hk](mailto:aiva.w.t.li@hsbc.com.hk)

**TENDER AND TABULATION AGENT**

**D.F. King Ltd.**

In London:

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United Kingdom

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Telephone: +852 3953 7231

Email: [oue@dfkingltd.com](mailto:oue@dfkingltd.com)

Offer Website: <https://sites.dfkingltd.com/oue>

**SHAREHOLDERS OF THE COMPANY WHO ARE NOT OTHERWISE BONDHOLDERS WILL NOT BE ELIGIBLE TO ATTEND OR VOTE AT THE MEETING OF THE BONDHOLDERS EITHER IN PERSON OR BY PROXY.**

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE BONDS. ANY OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER AND SOLICITATION MEMORANDUM.**

By Order of the Board

Ng Ngai  
Company Secretary

4 June 2019

**NOTE:**

This announcement does not constitute an invitation to participate in the Offer and/or the Proposal.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell, or a solicitation of an offer to sell, the Bonds. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

This announcement does not constitute an offer to sell or the solicitation of an offer to purchase any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus which will contain detailed information about the Company and its management, as well as their financial statements. No public offering of securities is to be made by the Company in the United States.

If a Bondholder is in any doubt about any aspect of the Offer and/or the Proposal and/or the action it should take, it should seek its own financial and legal advice, including as to any tax consequences, from its stock broker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Company, the Dealer Manager, the Trustee, the Agents or the Tender and Tabulation Agent is providing Bondholders with any legal, business, tax or other advice.