



OUE Limited
Company Registration No.:196400050E
Incorporated in Singapore

1. OUE ANNOUNCES SUCCESSION PLAN FOR MANAGEMENT TEAM

- **CHANGE TO GROUP CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICER WITH EFFECT FROM 1 JANUARY 2020**
- **APPOINTMENT OF CHIEF OPERATING OFFICER WITH EFFECT FROM 15 OCTOBER 2019**

2. APPOINTMENT OF DEPUTY CHAIRMAN AS NON-EXECUTIVE GENERAL COUNSEL WITH EFFECT FROM 15 OCTOBER 2019

The Board of Directors of OUE Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce its succession plan for the senior management team, which shall be implemented in stages as described below. The senior management changes are part of the Group’s planned succession strategy.

1. **Retirement of Chief Executive Officer/Group Managing Director and expansion of the Executive Chairman’s role to assume position of Group Chief Executive Officer**

- (a) Mr Thio Gim Hock will be stepping down from his current role as the Chief Executive Officer/Group Managing Director on 31 December 2019. Mr Thio will have been in the position for more than 11 years.
- (b) Dr Stephen Riady, who is the Executive Chairman of the Company, will expand his existing role and become the Group Chief Executive Officer with effect from 1 January 2020, in place of Mr Thio Gim Hock. Dr Riady has served as an Executive Director of the Company since 30 November 2006, and has deep knowledge of the businesses of the Company. As a visionary with strong commercial acumen, he has played an instrumental role in developing the business, and will continue to provide the Group with exceptional leadership and vision in his enhanced capacity as Executive Chairman and Group Chief Executive Officer.

2. **Appointment of Deputy Chief Executive Officer**

- (a) Mr Brian Riady, son of Dr Stephen Riady, is currently the Chief Executive Officer, Hospitality Division of the Company. He will be promoted to Deputy Chief Executive Officer of the Company with effect from 1 January 2020. In this new role, Mr Brian Riady will assist the Executive Chairman and Group Chief Executive Officer in overseeing all business operations of the Group, setting the Group’s strategic direction, and executing the Group’s business strategies.

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- (b) With this new appointment, Mr Brian Riady will relinquish his current position as Chief Executive Officer, Hospitality Division of the Company. Prior to his appointment as Chief Executive Officer, Hospitality Division of the Company, Mr Brian Riady was the Chief Executive Officer, Lifestyle & Entertainment, of Lippo Group in Indonesia.

3. Appointment of Chief Operating Officer

- (a) With effect from 15 October 2019, the Company has appointed Mr Chen Yi Chung, Isaac (“**Mr Chen**”) as the Chief Operating Officer of the Company. In his new role, Mr Chen will be responsible for overseeing the implementation of the Group’s operations, namely in property development, leasing, retail, residential and hospitality. Mr Chen joined the Group in 2008 and was most recently the Acting Chief Executive Officer of OUE Hospitality REIT Management Pte. Ltd. (“**H-REIT Manager**”) prior to the merger of OUE Commercial Real Estate Investment Trust with OUE Hospitality Trust. He has also previously served as Vice President, Investments and Deputy Chief Executive Officer of H-REIT Manager, and Vice President, Investments of the Company.
- (b) Further details on the appointment of Mr Chen which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX Listing Manual**”) can be found in the SGXNet Template Announcement on ‘Announcement of Appointment : Appointment of Chief Operating Officer’ released today.

4. Other Changes

- (a) Mr Christopher James Williams, currently non-executive Deputy Chairman of the Company, will also oversee the legal function of the Group. His appointment as non-executive General Counsel will take effect from 15 October 2019.
- (b) The Company is in the process of identifying suitable candidates for the position of chief financial officer and will make the necessary disclosure at the appropriate time.

The Company will release the appropriate announcement(s) in compliance with the SGX Listing Manual on the changes to the Management team of the Group at the appropriate time.

By order of the Board
OUE Limited

Jackie Thia
Company Secretary

14 October 2019