

**RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE
– USE OF PROCEEDS FROM THE RIGHTS ISSUE**

*The Board of Directors ("**Board**") of OUE Lippo Healthcare Limited ("**Company**") refers to the offer information statement lodged with the SGX-ST acting as agent on behalf of MAS on 1 October 2018 ("**Offer Information Statement**") in relation to, inter alia, the renounceable underwritten rights issue. Unless defined herein, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement.*

The Company wishes to provide an update on the utilisation of the net proceeds of approximately S\$148.75 million (after deducting estimated expenses of approximately S\$1.20 million) received by the Company from the Rights Issue ("**Net Proceeds**"). The following is a summary of the use of the Net Proceeds:

Use of Net Proceeds	Allocation of Net Proceeds (as disclosed in the Offer Information Statement) (S\$' million)	Net Proceeds utilised as at the date of this announcement (S\$' million)	Balance of Net Proceeds as at the date of this announcement (S\$' million)
Acquisition of 40.0% of Bowsprit Capital Corporation Limited (" Manager Acquisition ")	39.55	39.55	0.00
Acquisition of approximately 10.60% ¹ of the total issued units of First Real Estate Investment Trust (" Units Acquisition ")	102.65	102.65	0.00
Payment of fees and expenses incurred in connection with the Manager Acquisition and the Units Acquisition	2.50	0.40	2.10
General corporate and/or working capital requirements	4.05	-	4.05
Total	148.75	142.60	6.15

¹ The change in percentage unitholding from the 10.63% initially announced on 18 September 2018 is due to the issue of 835,485 units of First Real Estate Investment Trust ("**First REIT**") to Bowsprit Capital Corporation Limited, the manager of First REIT (the "**Manager**") on 16 October 2018 as payment of 85% of the performance fee component of the Manager's management fee for the period from 1 July 2017 to 30 September 2017 and the issue of 959,814 units of First REIT to the Manager on 16 October 2018 as payment of 82% of the base fee component of the Manager's management fee for the period from 1 July 2018 to 30 September 2018. Following the abovementioned issues of units on 16 October 2018, the total number of units of First REIT in issue is 788,479,925.

The use of the Net Proceeds is in accordance with the intended use as disclosed in the Offer Information Statement. The Company will make periodic announcements as and when the balance of the Net Proceeds is materially disbursed.

By Order of the Board,
OUE Lippo Healthcare Limited

Dr. Wong Weng Hong
Chief Executive Officer and Executive Director

26 October 2018

This announcement has been prepared by OUE Lippo Healthcare Limited (formerly known as International Healthway Corporation Limited) (the “Company”) and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).