

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the circular issued by the Company to Shareholders dated 25 February 2021 (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of the Company will be convened and held by way of electronic means on 12 March 2021 at 3.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

RESOLUTION 1:

ORDINARY RESOLUTION

THE PROPOSED SHAREHOLDER LOAN CONVERSION

That subject to and contingent upon the passing of Resolutions 2, 3 and 4:

- (a) approval be and is hereby given to the Directors or any of them to issue S\$189,607,700 in aggregate principal amount of convertible perpetual bonds ("Perpetual Securities") to the Proposed Subscriber upon the conversion of the Existing Shareholder Loans, on and subject to the terms of the Conversion Agreement, details of which have been set out in the Circular; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, executing all such documents and to approve any amendments, alterations or modifications to any documents as any of them may consider necessary, desirable or expedient to give effect to this resolution as they or he may think fit.

Note to Resolution 1:

- (1) Pursuant to Catalyst Rule 812(2), TIHPL and its associates will abstain from exercising any voting rights in relation to Resolution 1.

RESOLUTION 2:

ORDINARY RESOLUTION

THE PROPOSED CONVERSION SHARE ISSUANCE

That subject to and contingent upon the passing of Resolutions 1, 3 and 4:

- (a) approval be and is hereby given to the Directors or any of them to allot and issue:
 - (i) such number of Conversion Shares at the Conversion Price, as may be required or permitted to be allotted or issued on the conversion of the Perpetual Securities, to the Proposed Subscriber, subject to and otherwise in accordance with the Conditions, whereby such Conversion Shares when issued shall rank *pari passu* in all respects with the then existing Shares of the Company save as may be provided in the Conditions; and
 - (ii) on the same basis as paragraph (a)(i) above, such further Conversion Shares as may be required to be allotted and issued on the conversion of any of the Perpetual Securities upon the adjustment of the Conversion Price in accordance with the Conditions; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, executing all such documents and to approve any amendments, alterations or modifications to any documents as any of them may consider necessary, desirable or expedient to give effect to this resolution as they or he may think fit.

Note to Resolution 2:

- (1) Pursuant to Catalyst Rule 812(2), TIHPL and its associates will abstain from exercising any voting rights in relation to Resolution 2.

RESOLUTION 3:

ORDINARY RESOLUTION

THE PROPOSED SHAREHOLDER LOAN CONVERSION AS AN INTERESTED PERSON TRANSACTION

That subject to and contingent upon the passing of Resolutions 1, 2 and 4:

- (a) approval be and is hereby given for Proposed Shareholder Loan Conversion as an interested person transaction for the purpose of Chapter 9 of the Catalyst Rules, details of which have been set out in the Circular; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, executing all such documents and to approve any amendments, alterations or modifications to any documents as any of them may consider necessary, desirable or expedient to give effect to this resolution as they or he may think fit.

Note to Resolution 3:

- (1) Pursuant to Catalyst Rule 919, TIHPL and its associates will abstain from exercising any voting rights in relation to Resolution 3.

RESOLUTION 4:

ORDINARY RESOLUTION

THE PROPOSED CONVERSION SHARE ISSUANCE AS AN INTERESTED PERSON TRANSACTION

That subject to and contingent upon the passing of Resolutions 1, 2 and 3:

- (a) approval be and is hereby given for Proposed Conversion Share Issuance as an interested person transaction for the purpose of Chapter 9 of the Catalyst Rules, details of which have been set out in the Circular; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, executing all such documents and to approve any amendments, alterations or modifications to any documents as any of them may consider necessary, desirable or expedient to give effect to this resolution as they or he may think fit.

Note to Resolution 4:

- (1) Pursuant to Catalyst Rule 919, TIHPL and its associates will abstain from exercising any voting rights in relation to Resolution 4.

BY ORDER OF THE BOARD

Fazilah Abdul Rahman

Company Secretary

25 February 2021

Personal data privacy

By submitting the proxy form appointing the Chairman of the EGM to attend, speak and vote at the EGM 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 its service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.

Notes:

1. The EGM 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 announcement on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL https://investor.ouelh.com/agm_egm.html.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions either before or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in this Notice, which may be accessed at the Company's website at the URL https://investor.ouelh.com/agm_egm.html, and will also be made available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation in Singapore, members will not be able to attend the EGM in person. Shareholders, CPF Investors and SRS Investors who wish to follow the proceedings through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio-only stream via telephone must pre-register at <http://www.ouelh.com/EGM2021.html> no later than 3.00 p.m. on 9 March 2021 (the "Registration Deadline").** Following verification, an email containing instructions on how to access the "live" audio-and-video webcast and "live" audio-only stream of the proceedings of the EGM will be sent to authenticated Shareholders, CPF Investors and SRS Investors by 12.00 noon on 11 March 2021.
Shareholders, CPF Investors and SRS Investors who do not receive any email by 12.00 noon on 11 March 2021, but have registered by the Registration Deadline, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamE@boardroomlimited.com stating: (a) his/her/its full name; and (b) his/her/its identification/registration number.
An investor holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) ("Investors") (other than CPF Investors and SRS Investors) will not be able to pre-register at <http://www.ouelh.com/EGM2021.html> for the "live" broadcast of the EGM. An Investor (other than CPF Investors and SRS Investors) who wishes to participate in the "live" broadcast of the EGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., via email to srs.teamE@boardroomlimited.com no later than 3.00 p.m. on 9 March 2021.

4. **A member (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** The accompanying proxy form for the EGM will be announced together with this Notice and may be accessed at the Company's website at the URL https://investor.ouelh.com/agm_egm.html and the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.
Where a member (whether individual or corporate) appoints the Chairman of the EGM 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 proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by 3.00 p.m. on 3 March 2021, being at least seven (7) working days before the date of the EGM.

5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - a. if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.teamE@boardroomlimited.com; or
 - b. if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

in either case, by **3.00 p.m. on 10 March 2021** (being 48 hours before the time appointed for holding the EGM).

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 and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

7. Members will not be able to ask questions during the "live" audio-and-video webcast or the "live" audio-only stream of the EGM. Members who wish to ask questions relating to the resolutions to be tabled at the EGM must complete and submit the questions form for the EGM, which will be announced together with this Notice and may be accessed at the Company's website at the URL https://investor.ouelh.com/agm_egm.html and will also be made available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.
8. The questions form must be submitted to the Company in the following manner:
 - a. if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.teamE@boardroomlimited.com; or
 - b. if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

in either case, by **3.00 p.m. on 9 March 2021** (being three (3) Business Days before the time appointed for holding the EGM).

A member who wishes to submit the questions form must first download, complete and sign the question 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 and the related safe distancing measures which may make it difficult for shareholders to submit completed questions forms by post, shareholders are strongly encouraged to submit completed questions forms electronically via email.

9. The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from members either prior to the EGM on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL https://investor.ouelh.com/agm_egm.html or during the EGM.