

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Eighth Annual General Meeting ("**AGM**") of OUE Limited (the "**Company**") will be convened and held by way of electronic means on Friday, 30 April 2021 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 2020 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 2020.
3. To approve Directors' Fees of S\$488,750 for the year ended 31 December 2020 (2019: S\$439,875).
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) Mr. Sin Boon Ann

 (b) Mr. Kin Chan
5. 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 as Ordinary Resolutions:

6. That pursuant to Section 161 of the Companies Act, Cap. 50 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,

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);

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- (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.

7. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (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**");

- (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;

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- (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 may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.
8. That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution No. 9 by shareholders of the Company (excluding the Directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):
- (a) the continued appointment of Mr. Kelvin Lo Kee Wai as an Independent Director be and is hereby approved; and
 - (b) such approval shall continue in force until (i) the retirement or resignation of Mr. Kelvin Lo Kee Wai as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, whichever is the earlier.
9. That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution No. 8 by shareholders of the Company:
- (a) the continued appointment of Mr. Kelvin Lo Kee Wai as an Independent Director be and is hereby approved; and
 - (b) such approval shall continue in force until (i) the retirement or resignation of Mr. Kelvin Lo Kee Wai as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, whichever is the earlier.

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10. That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution No. 4(a) by shareholders of the Company and the passing of Resolution No. 11 by shareholders of the Company (excluding the Directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):
 - (a) the continued appointment of Mr. Sin Boon Ann as an Independent Director be and is hereby approved; and
 - (b) such approval shall continue in force until (i) the retirement or resignation of Mr. Sin Boon Ann as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, whichever is the earlier.
11. That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution No. 4(a) by shareholders of the Company and the passing of Resolution No. 10 by shareholders of the Company:
 - (a) the continued appointment of Mr. Sin Boon Ann as an Independent Director be and is hereby approved; and
 - (b) such approval shall continue in force until (i) the retirement or resignation of Mr. Sin Boon Ann as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, whichever is the earlier.

By Order of the Board

KELVIN CHUA
Secretary
8 April 2021
Singapore

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Explanatory Notes:

Resolution 4(a)

To re-elect Mr. Sin Boon Ann, who is an Independent Director and the Lead Independent Director. Mr. Sin will, upon re-election, continue to serve as chairman of each of the Nominating Committee and 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 2020.

Resolution 4(b)

To re-elect Mr. Kin Chan, who is a Non-Executive Non-Independent Director. Mr. Chan will, upon re-election, continue to serve 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 2020.

Resolution 6

Resolution No. 6, 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. 6 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. 6 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 22 March 2021 (the "**Latest Practicable Date**"), the Company had 71,698,700 treasury shares and no subsidiary holdings.

Resolution 7

Resolution No. 7, 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.

Based on the total number of issued and paid-up Shares as at the Latest Practicable Date and disregarding the 71,698,700 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 87,990,316 Shares. Assuming that the Company purchases or acquires 87,990,316 Shares at the Maximum Price, in the case of both market purchases and off-market purchases, of S\$1.2075 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 87,990,316 Shares is approximately S\$106,248,307.

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 2020, based on certain assumptions, are set out in paragraph 2.7 of the Letter to Shareholders dated 8 April 2021 (the "**Letter**").

Please refer to the Letter for more details.

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Resolutions 8 to 11

The Ordinary Resolutions proposed in Resolution Nos. 8 to 11 are to approve the continued appointment of each of Mr. Kelvin Lo Kee Wai and Mr. Sin Boon Ann as an Independent Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022. This Rule provides that a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders excluding the directors and the chief executive officer of the Company, and their respective associates.

Both Mr. Kelvin Lo Kee Wai and Mr. Sin Boon Ann are Independent Directors who have each served for an aggregate of more than nine years on the Board of the Company (Mr. Kelvin Lo Kee Wai reached his ninth year of service as at 19 July 2015 and Mr. Sin Boon Ann reached his ninth year of service as at 25 May 2018). The Company is accordingly seeking the requisite approvals from shareholders under Rule 210(5)(d)(iii)(A) and (B) for each of Mr. Kelvin Lo Kee Wai's and Mr. Sin Boon Ann's continued appointment as an Independent Director from 1 January 2022. If obtained, the requisite approvals will remain in force until the earlier of (a) the retirement or resignation of Mr. Kelvin Lo Kee Wai, or as the case may be, Mr. Sin Boon Ann, as a Director, and (b) the conclusion of the third AGM following (in the case of Mr. Kelvin Lo Kee Wai) the passing of Resolution Nos. 8 and 9 and (in the case of Mr. Sin Boon Ann) Resolution Nos. 10 and 11. Otherwise, Mr. Kelvin Lo Kee Wai and Mr. Sin Boon Ann will be regarded as non-Independent Directors from 1 January 2022 and based on the current composition of the Board (two Independent Directors and four non-Independent Directors), Independent Directors would not comprise at least one-third of the Board as required under Rule 210(5)(c) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022. The Company will review the composition of the Board and take all steps, as may be necessary, to ensure that it will comply with the requirement under Rule 210(5)(c) with effect from 1 January 2022 in relation to the number of Independent Directors on the Board. The Company will make the appropriate announcement(s) in the event of any changes to the composition of the Board, in accordance with the Listing Manual of the SGX-ST.

Following a rigorous review by the Nominating Committee, the Board has concluded that both Mr. Kelvin Lo Kee Wai and Mr. Sin Boon Ann have continued to demonstrate independence in conduct, character and judgment in the manner in which each of them has discharged his respective responsibilities. Furthermore, there are no relationships or circumstances which affect or would be likely to affect each of their judgment and ability to discharge their respective responsibilities as an Independent Director of the Board, and to contribute to the Board in such capacity. Over the years as an Independent Director, each of Mr. Kelvin Lo Kee Wai and Mr. Sin Boon Ann has developed significant insights into the Company's business and operations which enables them to provide the Board and the various Board Committees on which they serve, with pertinent counsel and guidance to facilitate sound decision-making and their respective lengths of service do not in any way interfere with their exercise of independent judgment nor hinder their ability to act in the best interests of the Company. Therefore, after a rigorous and thorough review and taking into account the results of the recent Board performance evaluation exercise, the Nominating Committee and the Board have determined that both Mr. Kelvin Lo Kee Wai and Mr. Sin Boon Ann continue to be independent despite each having served for more than nine years on the Board. Each of Mr. Kelvin Lo Kee Wai and Mr. Sin Boon Ann abstained from all Nominating Committee and Board deliberations and decisions relating to his respective continued independence.

Under Rule 210(5)(d)(iii)(A), all shareholders may vote on Resolution Nos. 8 and 10.

In compliance with Rule 210(5)(d)(iii)(B), the Directors and the chief executive officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST) will abstain from voting on Resolution Nos. 9 and 11. The Company will disregard any votes cast by the Directors and the chief executive officer of the Company, and their respective associates, in respect of their holdings of shares (if any) on Resolution Nos. 9 and 11. The Chairman of the Meeting will accept appointment as proxy for any other shareholder to vote in respect of Resolution Nos. 9 and/or 11, where such shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstentions from voting, in respect of Resolution Nos. 9 and/or 11.

If Resolution No. 8 is not passed, Resolution No. 9 will be withdrawn. If Resolution No. 4(a) is not passed, Resolution Nos. 10 and 11 will be withdrawn. If Resolution No. 10 is not passed, Resolution No. 11 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://www.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 in advance of the AGM, addressing of substantial and relevant questions at or before 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 8 April 2021. This announcement may be accessed at the Company's website at the URL <https://www.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. **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://www.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 p.m. on 20 April 2021.

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@mnscsingapore.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 2020 and the Letter to Shareholders dated 8 April 2021 (in relation to the proposed renewal of the share purchase mandate) may be accessed at the Company's website at the URL <https://www.oue.com.sg/investor-relations/annual-reports> as follows:
 - (a) the Annual Report 2020 may be accessed by clicking on the hyperlink for "2020 Annual Report"; and
 - (b) the Letter to Shareholders dated 8 April 2021 may be accessed by clicking on the hyperlink for "Letter to Shareholders" under "2020 Annual Report".

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.