



Completion of disposal of OUE Limited's entire shareholding in Beacon Property Holdings Pte. Ltd. ("BPHPL") (which holds 83.33% of the total number of ordinary shares in the capital of OUB Centre Limited) to OUE Commercial Real Estate Investment Trust ("OUE C-REIT")

*All capitalised terms used in this Announcement shall, unless otherwise defined herein, have the same meaning ascribed thereto in the previous announcement of OUE Limited (the "**Company**") released on 10 June 2015 bearing the title "Disposal by OUE Limited of its entire shareholding in Beacon Property Holdings Pte. Ltd. to OUE Commercial Real Estate Investment Trust".*

Further to the previous announcements released by the Company:

- (i) on 10 June 2015 relating to the entry into the Conditional SPA with the Trustee (in its capacity as trustee of OUE C-REIT) for the sale and transfer of the BPHPL Sale Shares; and
- (ii) on 27 July 2015 relating to the approval by shareholders of the Company for the disposal of the BPHPL Sale Shares to the Trustee (in its capacity as trustee of OUE C-REIT),

the Board of Directors of the Company is pleased to announce that the disposal of the BPHPL Sale Shares to the Trustee (in its capacity as trustee of OUE C-REIT) (the "**Disposal**") has been completed today. BPHPL holds 83.33% of the total number of issued and paid-up shares in the capital of OUBC. OUBC is the registered owner of One Raffles Place.

As previously disclosed on 10 June 2015, the Sale Consideration is the NAV of the BPHPL Group¹ after taking into account the agreed value of S\$1,715.0 million for the OUBC Interest and the shareholder's loan to be repaid by BPHPL upon completion of the Disposal. Subject to post-completion adjustments in relation to the NAV of the BPHPL Group, the NAV of the BPHPL Group is S\$680.4 million and the shareholder's loan to be repaid by BPHPL is S\$465.4 million.

The NAV of the BPHPL Group was paid to the Company in a combination of cash and CPPUs. In this regard, the OUE C-REIT Manager had issued 550,000,000 CPPUs at an issue price of S\$1.00 each to Clifford Development Pte. Ltd. (a wholly-owned subsidiary of the Company) as part payment of the Sale Consideration, and paid the balance amount of S\$130.4 million in cash.

By Order of the Board
OUE LIMITED

Ng Ngai
Company Secretary

8 October 2015

¹ "**BPHPL Group**" refers to BPHPL and its 83.33% shareholding in OUBC as at Completion Date.

OUE LIMITED

Company Registration No. 196400050E
50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321
T +65 6809 6000 F +65 6809 6060 www.oue.com.sg