



## OUE LIMITED

Company Registration No. 196400050E  
Incorporated in the Republic of Singapore

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### SUBSCRIPTION FOR FIRST REAL ESTATE INVESTMENT TRUST'S RIGHTS ISSUE PURSUANT TO THE OUE IRREVOCABLE UNDERTAKING

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#### 1. Introduction

The Board of Directors of OUE Limited (the "**Company**") refers to the announcement (the "**Company Announcement**") by the Company dated 28 December 2020 in relation to the provision of irrevocable undertakings in connection with the issuance of units in First Real Estate Investment Trust ("**First REIT**", and units in First REIT, "**Units**") pursuant to a renounceable and non-underwritten rights issue by First REIT of 791,062,223 Units ("**Rights Units**") to raise gross proceeds of approximately S\$158.2 million ("**Rights Issue**"), the offer information statement of First REIT dated 27 January 2021 and the announcement by First REIT Management Limited (in its capacity as manager of First REIT (the "**FR Manager**")) dated 19 February 2021 in relation to the final results of the Rights Issue.

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Company Announcement.

#### 2. Subscription for the Rights Issue pursuant to the OUE Irrevocable Undertaking

As announced in the Company Announcement, the Company had irrevocably undertaken to the FR Manager (the "**OUE Irrevocable Undertaking**") that, among other things, in accordance with the terms and conditions of the Rights Issue, the Company will (in the event that the Rights Issue is not underwritten) procure that Clifford Development Pte. Ltd. ("**CDPL**") applies, subscribes and pays in full, any Excess Rights Units<sup>1</sup> to the extent that they remain unsubscribed after satisfaction of all applications for Excess Rights Units (excluding for the avoidance of doubt the Rights Units which are the subject of the FRML Undertaking and the OUE LH Undertaking).

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<sup>1</sup> "**Excess Rights Units**" means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their provisional allotment of Rights Units under the Rights Issue (during the "nil-paid" rights trading period prescribed by Singapore Exchange Trading Securities Limited (the "**SGX-ST**")) (the "**Rights Entitlements**") and/or (ii) Unitholders who are not Eligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of Rights Entitlements.

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The total number of Excess Rights Units that has been applied, subscribed and paid in full for by CDPL pursuant to the OUE Irrevocable Undertaking is 39,553,717 Rights Units, representing approximately 5.0% of the total number of Rights Units under the Rights Issue and approximately 2.47% of the total number of Units in issue<sup>2</sup> as at the date of this announcement. The total number of Units deemed to be owned by the Company, through its interest in FRML, OUELH and CDPL, is 436,039,501 Units (or 27.28% of the total number of Units in issue<sup>3</sup>) as at the date of this announcement.

BY ORDER OF THE BOARD

Kelvin Chua  
Company Secretary  
24 February 2021

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<sup>2</sup> Based on the total number of 1,598,268,574 Units in issue as at the date of this announcement.

<sup>3</sup> Based on the total number of 1,598,268,574 Units in issue as at the date of this announcement.