



OUE Limited
Company Registration No. 196400050E
Incorporated in Singapore

**S\$154,750,000 1.50 PER CENT. CONVERTIBLE BONDS DUE 2023 CONVERTIBLE INTO
ORDINARY SHARES OF OUE LIMITED – NOTICE OF ADJUSTMENT TO CONVERSION
PRICE**

The Board of Directors of OUE Limited (the “**Company**”) refers to the S\$154,750,000 1.50 per cent. convertible bonds due 2023 (the “**Convertible Bonds**”) issued by the Company, which are convertible into ordinary shares of the Company (“**Shares**”). Terms used herein which are not defined have the meanings ascribed to them in the offering circular dated 11 April 2018 and the trust deed in respect of the Convertible Bonds dated 13 April 2018 (the “**Trust Deed**”).

The Company had announced (a) on 13 August 2019, an interim dividend (the “**Interim Dividend**”) of 1 Singapore cent per Share; and (b) on 20 February 2020, a final and special dividend (the “**Final and Special Dividend**”) of 1 Singapore cent per Share and 4 Singapore cents per Share respectively, in respect of the financial year ended 31 December 2019. The Final and Special Dividend is subject to the approval of shareholders of the Company at the next Annual General Meeting to be held on 29 April 2020.

Pursuant to Conditions 6.3.3 and 6.4.7 of the Terms and Conditions of the Convertible Bonds as set out in the Trust Deed, the carried forward adjustment to the Conversion Price not made from the Interim Dividend is S\$0.0128, and will be taken into account in the Adjusted Conversion Price (as defined below). Pursuant to Condition 6.3.3, the Final and Special Dividend will result in an adjustment to the Conversion Price. The current Conversion Price is S\$1.9351 (the “**Current Conversion Price**”). The adjusted Conversion Price will be **S\$1.8550** (the “**Adjusted Conversion Price**”), computed as follows:

$$\text{Adjusted Conversion Price} = \frac{A - B}{A} \times \text{Current Conversion Price} - C$$

Where:

Current Conversion Price : S\$1.9351
A : S\$1.44, being the Current Market Price¹ of one Share on the last Trading Day preceding the date on which the Final and Special Dividend was publicly announced.

¹ Current Market Price means the average of the closing market prices quoted on the SGX-ST for one Share for the 15 consecutive Trading Days that ended on 18 February 2020.

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- B** : S\$0.05, being the Fair Market Value² on the date of such announcement of the Final and Special Dividend attributable to one Share.
- C** : S\$0.0128, being the carried forward adjustment not made from the Interim Dividend.

The Adjusted Conversion Price will take effect from Friday, 15 May 2020. Any exercise of Conversion Rights prior to this date will be based on the Current Conversion Price.

The Record Date for the Final and Special Dividend is 5.00 p.m. on Thursday, 14 May 2020.

By Order of the Board
OUE LIMITED

Jackie Thia
Company Secretary
25 February 2020

² Fair Market Value means the amount of cash distribution per Share as at the date of announcement of the Final and Special Dividend.