



OUE Limited

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

**MINUTES OF THE FIFTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY
CONVENED AND HELD BY WAY OF ELECTRONIC MEANS
ON FRIDAY, 22 MAY 2020 AT 2.00 P.M.**

The Board of Directors (the "**Board**") of OUE Limited (the "**Company**") refers to the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period jointly published by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 (the "**Additional Guidance**").

Pursuant to paragraph 11 of the Additional Guidance:

- (a) the Company is required to publish the minutes of its general meeting within one month after the general meeting on SGXNET and, if available, its corporate website; and
- (b) the minutes should record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board of Directors and management.

In compliance with paragraph 11 of the Additional Guidance, please refer to **Annex A** hereto for the minutes of the Fifty-Seventh Annual General Meeting ("**AGM**") of the Company which was convened and held by way of electronic means on Friday, 22 May 2020 at 2.00 p.m.

The Company had on 21 May 2020 released on SGXNET, responses from the Board and management to:

- (a) all the substantial and relevant questions received from shareholders relating to the agenda of the AGM; and
- (b) questions from the Securities Investors Association (Singapore) in relation to the annual report of the Company for the financial year ended 31 December 2019.

BY ORDER OF THE BOARD

Brian Riady
Deputy Chief Executive Officer and Non-Independent Executive Director
19 June 2020

OUE LIMITED

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OUE LIMITED

ANNEX A

MINUTES OF AGM

57TH ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Held via electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020	Friday, 22 May 2020	2:00 p.m.
PRESENT	Sin Boon Ann	Chairman of the Meeting
		Proxy for:
		1) Bank of China Nominees (Pte) Ltd.
		2) BPSS Nominees Singapore (Pte.) Ltd.
		3) Chan Jin Ming
		4) Citibank Nominees Singapore Pte Ltd
		5) DB Nominees (Singapore) Pte Ltd.
		6) DBS Nominees Pte Ltd
		7) DBSN Services Pte Ltd
		8) Goi Seng Hui
		9) HSBC (Singapore) Nominees Pte Ltd
		10) Merrill Lynch (Singapore) Pte Ltd
		11) Raffles Nominees (Pte) Limited
	Please refer to the Attendance Record	Members attending by electronic means, and Invitees / Guests
IN ATTENDANCE VIA ELECTRONIC MEANS	Stephen Riady	Executive Chairman and Group Chief Executive Officer
	Brian Riady	Deputy Chief Executive Officer and Non-Independent Executive Director
	Christopher James Williams	Deputy Chairman and Non-Executive General Counsel
	Kelvin Lo Kee Wai	Independent Director and Chairman of the Audit and Risk Committee
	Kin Chan	Non-Executive Non-Independent Director
	Lee Yi Shyan	Chairman, Non-Independent Non-Executive Director, OUE Commercial REIT Management Pte. Ltd.
	Ivan Lim	Chief Financial Officer
	Chen Yi Chung	Chief Operating Officer

Jackie Thia		Company Secretary
Eng Chin Chin		Audit Partner, KPMG LLP
Chan Yen San)	KPMG LLP
Angela Wong)	
Christine Loh		M & C Services Private Limited
Sophie Lim)	Allen & Gledhill LLP
Michelle Lim)	
Enoch Soh)	

**WELCOME
ADDRESS**

- 1.1 Mr Sin Boon Ann, the Lead Independent Director of the Company, presided over the meeting as Chairman of the meeting (the “**Chairman**”) pursuant to Article 55 of the Constitution of OUE Limited (the “**Company**”).

- 1.2 On behalf of the Board, the Chairman welcomed all the shareholders of the Company (the “**Shareholders**”) present at the Company’s Annual General Meeting 2020 (the “**Meeting**”) by way of electronic means. He noted that the Meeting was convened and held pursuant to the Ministerial order of 13 April 2020 (COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020) which allowed the Company to put in place alternative arrangements for the Meeting. The Chairman acknowledged that the Company’s share registrar had verified that there were sufficient members attending the Meeting by electronic means to form a quorum. He informed the Shareholders that those of them accessing the Meeting electronically would be treated as present and may be named in the attendance lists.

NOTICE OF MEETING

- 1.3 As there were sufficient members present at the Meeting by electronic means to form a quorum, the Chairman called the Meeting to order.
- 2.1 The Notice of Meeting dated 30 April 2020 was taken as read.
- 2.2 The Chairman informed the Shareholders that he had been appointed as proxy by all Shareholders who have submitted their proxy forms to cast votes for or against, or abstain from voting on, a resolution, and he would vote or abstain from voting according to the instructions given by the appointing Shareholders.
- 2.3 The Chairman informed the Shareholders that voting on all resolutions tabled at the Meeting would be conducted by poll and that the proxy forms that were submitted by the 48-hour cut-off time before the Meeting had been checked. TMF Singapore H Pte. Ltd. had been appointed as Scrutineers in relation to the conduct of the poll. The number of votes that he had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on, each motion had been verified by the Scrutineers. He would announce the results of the poll for each Resolution during the course of the Meeting.
- 2.4 The Chairman informed the Shareholders that the Company had received various questions from the Shareholders on the Resolutions in advance of this Meeting and the Company had addressed the substantial and relevant questions through its announcement on SGXNET on 21 May 2020.

AS ORDINARY BUSINESS

**ORDINARY
RESOLUTION 1:
DIRECTORS'
STATEMENT AND
AUDITED
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 31
DECEMBER 2019
AND THE
AUDITORS'
REPORT
THEREON**

3.1 The Meeting was informed that Resolution 1 related to the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditors' Report thereon.

3.2 The Chairman proposed the motion in respect of Resolution 1.

The Chairman then proceeded to put the motion to the vote. The results of the poll for the motion were as follows:

Votes	No. of votes	Percentage
FOR	648,524,426	99.99%
AGAINST	61,400	0.01%

By a majority of votes received in favour of the Resolution, the Chairman declared Resolution 1 carried.

IT WAS RESOLVED that the Directors' Statement and Financial Statements for the year ended 31 December 2019 and the Auditors' Report thereon be received and adopted.

**ORDINARY
RESOLUTION 2:
DECLARATION
OF FINAL
DIVIDEND AND
SPECIAL
DIVIDEND**

4.1 The Meeting was informed that Resolution 2 related to the declaration of a tax-exempt (one-tier) final dividend of 1 cent per ordinary share and a tax-exempt (one-tier) special dividend of 4 cents per ordinary share for the year ended 31 December 2019.

4.2 The Chairman proposed the motion in respect of Resolution 2.

The Chairman then proceeded to put the motion to the vote.
 The results of the poll for the motion were as follows:

Votes	No. of votes	Percentage
FOR	648,740,126	99.99%
AGAINST	61,400	0.01%

By a majority of votes received in favour of the Resolution, the Chairman declared Resolution 2 carried.

IT WAS RESOLVED that a tax-exempt (one-tier) final dividend of 1 cent per ordinary share and a tax-exempt (one-tier) special dividend of 4 cents per ordinary share for the year ended 31 December 2019 be approved.

**ORDINARY
 RESOLUTION 3:
 DIRECTORS'
 FEES FOR THE
 YEAR ENDED
 31 DECEMBER
 2019**

- 5.1 The Meeting was informed that Resolution 3 related to the approval of the Directors' Fees of S\$439,875 for the year ended 31 December 2019.
- 5.2 The Chairman proposed the motion in respect of Resolution 3.

The Chairman then proceeded to put the motion to the vote.
 The results of the poll for the motion were as follows:

Votes	No. of votes	Percentage
FOR	648,740,126	99.99%
AGAINST	61,400	0.01%

By a majority of votes received in favour of the Resolution, the Chairman declared Resolution 3 carried.

IT WAS RESOLVED that a sum of S\$439,875 be approved as Directors' Fees for the year ended 31 December 2019.

**ORDINARY
RESOLUTION
4(A):
RE-ELECTION OF
MR. CHRISTOPHER
JAMES WILLIAMS
AS DIRECTOR**

6.1 The Meeting was informed that Resolutions 4(a) and 4(b) related to the re-election of Directors who were retiring by rotation pursuant to Article 91 of the Constitution of the Company. Article 91 provides that at every Annual General Meeting, one-third of the Directors for the time being shall retire from office by rotation. Article 92 provides that a retiring Director shall be eligible for re-election.

6.2 The Meeting was informed that Resolution 4(a) related to the re-election of Mr. Christopher James Williams as a Director of the Company pursuant to Article 91 of the Constitution of the Company.

6.3 The Chairman proposed the motion in respect of Resolution 4(a).

The Chairman then proceeded to put the motion to the vote. The results of the poll for the motion were as follows:

Votes	No. of votes	Percentage
FOR	626,102,925	96.50%
AGAINST	22,698,601	3.50%

By a majority of votes received in favour of the Resolution, the Chairman declared Resolution 4(a) carried.

IT WAS RESOLVED that Mr. Christopher James Williams, who retires pursuant to Article 91 of the Constitution of the Company, be re-elected as Director of the Company.

**ORDINARY
RESOLUTION
4(B):
RE-ELECTION OF
MR. KELVIN LO
KEE WAI AS
DIRECTOR**

7.1 The Meeting was informed that Resolution 4(b) related to the re-election of Mr. Kelvin Lo Kee Wai as a Director of the Company pursuant to Article 91 of the Constitution of the Company.

7.2 The Chairman proposed the motion in respect of Resolution 4(b).

The Chairman then proceeded to put the motion to the vote. The results of the poll for the motion were as follows:

Votes	No. of votes	Percentage
FOR	632,354,603	97.47%
AGAINST	16,446,923	2.53%

By a majority of votes received in favour of the Resolution, the Chairman declared Resolution 4(b) carried.

IT WAS RESOLVED that Mr. Kelvin Lo Kee Wai, who retires pursuant to Article 91 of the Constitution of the Company, be re-elected as Director of the Company.

**ORDINARY
RESOLUTION 5:
RE-ELECTION OF
MR. BRIAN RIADY
AS DIRECTOR
PURSUANT TO
ARTICLE 97**

8.1 The Meeting was informed that Resolution 5 related to the re-election of Mr. Brian Riady, a Director retiring pursuant to Article 97 of the Constitution of the Company, as a Director of the Company.

Article 97 provides that the Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting, and he shall then be eligible for re-election.

8.2 The Chairman proposed the motion in respect of Resolution 5.

The Chairman then proceeded to put the motion to the vote. The results of the poll for the motion were as follows:

Votes	No. of votes	Percentage
FOR	641,746,900	98.91%
AGAINST	7,054,626	1.09%

By a majority of votes received in favour of the Resolution, the Chairman declared Resolution 5 carried.

IT WAS RESOLVED that Mr. Brian Riady, who retires pursuant to Article 97 of the Constitution of the Company, be re-elected as Director of the Company.

**ORDINARY
RESOLUTION 6:
RE-APPOINTMENT
OF AUDITORS**

9.1 The Meeting was informed that Resolution 6 related to the proposed re-appointment of Messrs KPMG LLP ("**KPMG**") as the Auditors of the Company and the authorisation for the Directors to fix the Auditors' remuneration.

9.2 The Chairman proposed the motion in respect of Resolution 6.

The Chairman then proceeded to put the motion to the vote.

The results of the poll for the motion were as follows:

Votes	No. of votes	Percentage
FOR	648,454,209	99.95%
AGAINST	347,317	0.05%

By a majority of votes received in favour of the Resolution, the Chairman declared Resolution 6 carried.

IT WAS RESOLVED that KPMG be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and the Directors be authorised to fix their remuneration.

AS SPECIAL BUSINESS

**ORDINARY
RESOLUTION 7:
AUTHORITY TO
ISSUE SHARES**

10.1 The Meeting was informed that Resolution 7 related to the proposed authority to be given to the Directors to issue shares, and instruments convertible into shares, subject to the limits specified in the said resolution. The text of Resolution 7 was set out in the Notice of Annual General Meeting dated 30 April 2020.

10.2 The Chairman proposed the motion in respect of Resolution 7.

The Chairman then proceeded to put the motion to the vote. The results of the poll for the motion were as follows:

Votes	No. of votes	Percentage
FOR	630,406,184	97.16%
AGAINST	18,395,442	2.84%

By a majority of votes received in favour of the Resolution, the Chairman declared Resolution 7 carried.

IT WAS RESOLVED 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);

- (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 Annual General Meeting (“**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.

**ORDINARY
RESOLUTION 8:
PROPOSED
RENEWAL OF
THE SHARE
PURCHASE
MANDATE**

11.1 The Meeting was informed that Resolution 8 related to the approval of the proposed renewal of the Share Purchase Mandate. The text of Resolution 8 was set out in the Notice of Annual General Meeting dated 30 April 2020.

11.2 The Chairman proposed the motion in respect of Resolution 8.

The Chairman then proceeded to put the motion to the vote. The results of the poll for the motion were as follows:

Votes	No. of votes	Percentage
FOR	648,517,526	99.99%
AGAINST	61,400	0.01%

By a majority of votes received in favour of the Resolution, the Chairman declared Resolution 8 carried.

IT WAS RESOLVED 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;

(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.

**CONCLUSION OF
THE MEETING**

12.1 The Chairman thanked the Shareholders for their attendance and support, and declared the Meeting closed at 2:17 p.m.

Confirmed as a true record of proceedings held

Sin Boon Ann
Chairman of the Meeting