

OFFER DOCUMENT DATED 2 MARCH 2017

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Standard Chartered Bank and Credit Suisse (Singapore) Limited (together, the “**Joint Financial Advisers**”) are acting for and on behalf of Treasure International Holdings Pte. Ltd. (the “**Offeror**”), a wholly-owned subsidiary of OUE Limited and do not purport to advise the shareholders of International Healthway Corporation Limited (the “**Company**”) or any other person. In preparing its letter to the shareholders of the Company (“**Shareholders**”) for and on behalf of the Offeror, the Joint Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the “Independent Directors”) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all of your ordinary shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation (“**FAA**”) to the purchaser or transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be issued to the purchaser or the transferee. If you have sold or transferred all of your Shares which are not deposited with CDP, you should immediately forward this Offer Document and the accompanying Form of Acceptance and Transfer (“**FAT**”) to the purchaser of the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER

By



STANDARD CHARTERED BANK

(Company Registration No.: S16FC0027L)



CREDIT SUISSE (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197702363D)

for and on behalf of

TREASURE INTERNATIONAL HOLDINGS PTE. LTD.

(Company Registration No.: 201532428Z)
(Incorporated in the Republic of Singapore)

a direct wholly-owned subsidiary of

OUÉ LIMITED

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

to acquire all the issued and paid-up ordinary shares in the capital of

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Company Registration No.: 201304341E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror and parties acting in concert with the Offeror in relation to the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 30 MARCH 2017, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME, BY OR ON BEHALF OF THE OFFEROR (THE “CLOSING DATE”).

The procedures for acceptance are set out in Appendix B to this Offer Document, and in the accompanying FAA and/or FAT (as may be applicable).

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability and making of the Offer to Overseas Shareholders (whose addresses are outside Singapore) as well as the ability of Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions. It is currently not intended that the Offer will be made in, and the Offer is not capable of acceptance in or from any jurisdiction in or from which the making of the Offer is prohibited or affected by the laws of that jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe any applicable legal requirements.

Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror and the Joint Financial Advisers each reserves the right not to send these documents to Shareholders in such overseas jurisdictions.

This Offer Document, the FAAs and the FATs have not been and will not be sent to any Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document, the FAAs and the FATs have not been, or may not be, sent. Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA, the FAT and any related documents, during normal business hours and up to 5.30 p.m. on the Closing Date, from the Offeror through the Share Registrar at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, if he is not a Depositor, or the CDP, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, if he is a Depositor. Alternatively, an Overseas Shareholder may write to the Share Registrar at the above address (if he is not a Depositor) or the CDP at Robinson Road Post Office P.O. Box 1984, Singapore 903934 (if he is a Depositor) to request for this Offer Document, the FAA, the FAT and any related documents to be sent to an address in Singapore by ordinary post, up to five (5) Market Days prior to the Closing Date, at his own risk.

Overseas Jurisdictions

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdictions. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, the Joint Financial Advisers, CDP and any persons acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, the Joint Financial Advisers, CDP and any persons acting on their behalf may be required to pay. Any Overseas Shareholder who is in doubt about his position should consult his professional advisor in the relevant jurisdiction. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and the Joint Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

It is the responsibility of Overseas Shareholders who wish to request for this Offer Document, the FAAs, the FATs and any related documents to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Offer Document, the FAAs, the FATs and any related documents, each of the Overseas Shareholders represents and warrants to the Offeror and the Joint Financial Advisers that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

Overseas Shareholders (as defined herein) should read **Section 10** of the Letter to Shareholders.

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DEFINITIONS

Unless otherwise defined or where the context otherwise requires, the following definitions shall apply throughout this Offer Document, the FAA and the FAT:

“Act”	:	The Companies Act, Chapter 50 of Singapore
“Acquisition”	:	The acquisition of 593,470,029 Shares, representing approximately 35.77% of the capital of the Company by the Offeror in accordance with the terms of the Share Purchase Agreement
“Business Day”	:	A day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) when banks in Singapore are open for business and “Business Days” shall be construed accordingly
“Catalist Board”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	SGX-ST Listing Manual Section B: Rules of Catalist
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 30 March 2017, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last date and time for the lodgement of acceptances for the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Company”	:	International Healthway Corporation Limited
“Company Securities”	:	Being the: (a) Offer Shares which are being offered for or which carry voting rights, and (b) convertible securities, warrants, options and derivatives in respect of (a) (if any)
“Constitution”	:	The constitution of the Company
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS

DEFINITIONS

“Credit Suisse”	:	Credit Suisse (Singapore) Limited
“Date of Receipt”	:	The date of receipt of the Relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that such date of receipt falls on or before the Closing Date)
“Despatch Date”	:	2 March 2017, being the date of despatch of this Offer Document
“Distribution”	:	Any dividend, right and/or distribution in respect of the Offer Shares
“FAA”	:	Form of Acceptance and Authorisation, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer, which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP and are registered in such Shareholder’s name in the Register
“FY”	:	The financial year ended, or as the case may be, ending 31 December
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Joint Financial Advisers”	:	SCB and Credit Suisse
“Last Trading Day”	:	14 February 2017, being the last full day of trading in the Shares preceding the Offer Announcement Date
“Latest Practicable Date”	:	23 February 2017, being the latest practicable date prior to the printing of this Offer Document
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Offer”	:	The mandatory unconditional cash offer made by the Joint Financial Advisers for and on behalf of the Offeror to acquire the Offer Shares, on the terms set out in this Offer Document, the FAA and/or the FAT (as applicable), which may be amended, revised, supplemented or updated from time to time by or on behalf of the Offeror

DEFINITIONS

“Offer Announcement”	:	The announcement dated 16 February 2017 released by the Joint Financial Advisers, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	16 February 2017, being the date the Offer Announcement was released on the SGX-ST
“Offer Document”	:	This offer document dated 2 March 2017 and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this offer document from time to time
“Offer Period”	:	The period from the Offer Announcement Date until the Closing Date
“Offer Price”	:	SGD0.106 in cash per Offer Share
“Offer Shares”	:	All the issued and paid-up Shares not already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in relation to the Offer
“Offeror”	:	Treasure International Holdings Pte. Ltd.
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore as shown on the Register, or as the case may be, in the records of CDP
“OUE”	:	OUE Limited
“OUE Group”	:	OUE and its subsidiaries
“OUEI”	:	OUE Investments Pte. Ltd.
“Reference Period”	:	The period commencing six (6) months prior to the Offer Announcement Date
“Register”	:	The register of Shareholders as maintained by the Share Registrar
“Relevant Day”	:	Has the meaning ascribed to it in paragraph 3.1 of Appendix A to this Offer Document
“Relevant Acceptance Forms”	:	The FAA and/or the FAT, as may be applicable, and “Relevant Acceptance Form” shall be construed accordingly
“Relevant Parties” and “Relevant Party”	:	Has the meaning ascribed to it in Section 9.1 of the Letter to Shareholders

DEFINITIONS

“Restricted Jurisdiction”	:	Has the meaning ascribed to it in Section 10.2 of the Letter to Shareholders
“SCB”	:	Standard Chartered Bank
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“Share Purchase Agreement”	:	The sale and purchase agreement dated 16 February 2017 entered into between the Vendors and the Offeror for the purchase by the Offeror of a total of 593,470,029 Shares from the Vendors at SGD0.106 per Share, representing 35.77% of the capital of the Company
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to the SRS
“Vendors”	:	Ching Chiat Kwong, Low See Ching, Low Bee Lan Audrey and Tee Wee Sien
“VWAP”	:	Volume weighted average price
“SGD” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Percentage or per centum

DEFINITIONS

The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them respectively in the Code.

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**subsidiaries**”, “**Substantial Shareholders**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Act.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Offer Document refer to the Offeror.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Offer Document shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Offer Document is made by reference to Singapore time and date unless otherwise stated.

FORWARD-LOOKING STATEMENTS

Forward-Looking Statements. All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**might**”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. None of the Offeror nor the Joint Financial Advisers undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

INDICATIVE TIMELINE

EVENT	DATE
Despatch of Offer Document	: 2 March 2017
Closing Date ⁽¹⁾	: 5.30 p.m. (Singapore time) on 30 March 2017, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last date and time for the lodgement of acceptances for the Offer
Settlement of consideration in respect of valid acceptances of the Offer	: Within seven (7) Business Days after the Closing Date

Note:

- (1) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

LETTER TO SHAREHOLDERS



STANDARD CHARTERED BANK

(Company Registration No.: S16FC0027L)



CREDIT SUISSE (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 197702363D)

2 March 2017

To: The Shareholders of International Healthway Corporation Limited

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY THE JOINT ADVISERS, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 The Acquisition

On 16 February 2017, the Offeror announced the entry into of the Share Purchase Agreement with the Vendors for the purchase of an aggregate of 593,470,029 Shares from the Vendors at SGD0.106 per Share representing 35.77% of all the issued Shares.

Prior to the entering of the Share Purchase Agreement, the Offeror, OUE and OUE's wholly-owned subsidiaries held an aggregate of 362,204,008 Shares, representing approximately 21.83% of all the issued Shares. Immediately upon completion of the Acquisition on 20 February 2017, the Offeror, OUE and OUE's wholly-owned subsidiaries together held an aggregate of 955,674,037 Shares, representing approximately 57.60% of all the issued Shares. **Appendix F** to this Offer Document sets out further details of holdings, dealings and other arrangements in the Company Securities.

As a result of the Acquisition, the Offeror is obliged to make a mandatory unconditional cash offer to acquire the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

A copy of the Offer Announcement dated 16 February 2017 is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document

This Offer Document contains the formal offer by the Joint Financial Advisers, for and on behalf of the Offeror, in accordance with Section 139 of the SFA and Rule 14 of the Code, to acquire the Offer Shares. **Shareholders are urged to read this Offer Document carefully.**

A copy of this Offer Document is available on the website of the SGX-ST at www.sgx.com.

LETTER TO SHAREHOLDERS

2. THE OFFER

2.1 Offer

In accordance with Section 139 of the SFA and Rule 14 of the Code, the Joint Financial Advisers, for and on behalf of the Offeror, hereby make the Offer to acquire the Offer Shares, subject to the terms and conditions set out below.

2.2 Offer Price

Consideration for each Offer Share will be as follows:

For each Offer Share: SGD0.106 in cash

The Offer Price is the purchase price for each Share acquired by the Offeror from the Vendors under the Share Purchase Agreement.

2.3 No Encumbrances

The Offer Shares will be acquired:

- (a) fully paid-up;
- (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Company) on or after Offer Announcement Date.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

The Offer will be extended, on the same terms and conditions, to all the issued Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert or deemed to be acting in concert with it.

2.4 Unconditional Offer

As at the Latest Practicable Date, the Offeror and parties acting in concert with it together hold an aggregate of 980,920,363 Shares, representing approximately 59.12% of all the issued Shares in the capital of the Company, and as such, the Offer is unconditional in all respects.

The Offer is therefore not conditional upon the level of acceptances which the Offeror may receive in respect of the Offer.

LETTER TO SHAREHOLDERS

2.5 No Convertible Securities

As at the Latest Practicable Date, based on publicly available information, there are no outstanding instruments convertible into, rights to subscribe for, and/or options in respect of, securities which carry voting rights, in the Company.

2.6 Further Details of the Offer

Appendix A to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcements of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

2.7 Procedures for Acceptance

Appendix B to this Offer Document sets out the procedures for acceptance of the Offer.

3. WARRANTY

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder(s) that the Offer Shares tendered in acceptance of the Offer are sold by the accepting Shareholder(s), as or on behalf of the beneficial owner(s) thereof:

- (a) fully paid-up;
- (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Company) on or after the Offer Announcement Date.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

4. INFORMATION ON THE OFFEROR AND OUE

4.1 The Offeror

The Offeror is a private limited company incorporated in Singapore, and is a direct wholly-owned subsidiary of OUE. The principal activity of the Offeror consists of investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of SGD1.00 comprising 1 issued ordinary share, and the sole director of the Offeror is Mr Thio Gim Hock, the Chief Executive Officer and Group Managing Director of OUE.

Appendix C to this Offer Document sets out additional information on the Offeror.

LETTER TO SHAREHOLDERS

4.2 OUE

OUE is listed on the Main Board of the SGX-ST. The OUE Group is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations across Asia and the United States. The OUE Group grows its business by leveraging its brand and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail and residential property segments. Some of its assets include OUE Downtown, OUE Bayfront, One Raffles Place, Mandarin Orchard Singapore and the US Bank Tower in Los Angeles, USA.

With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits. Accordingly, the OUE Group will continue assessing potential investment opportunities in real estate which are aligned with its growth strategy and business focus. In 2013, the OUE Group diversified into the fund management business. OUE is the sponsor of two (2) listed real estate investment trusts in Singapore, namely OUE Hospitality Trust and OUE Commercial Real Estate Investment Trust.

As at the Latest Practicable Date, OUE has an issued and paid-up share capital of SGD698,885,206 comprising 901,815,860 issued ordinary shares and 79,786,000 treasury shares.

Appendix D to this Offer Document sets out additional information on OUE. Further information on OUE can be found at its corporate website at <http://www.oue.com.sg>.

5. INFORMATION ON THE COMPANY

(Information relating to the Company has been extracted from publicly available sources.)

The Company is incorporated in Singapore and listed on the Catalist Board of the SGX-ST. The Company has two (2) business segments, healthcare services and healthcare facilities. The Company provides elderly care, specialist healthcare services for women and children and primary and preventive care through hospitals and nursing homes, maternity homes and step-down care facilities. The Company also owns and manages healthcare facilities in which it operates its healthcare services. In markets where such facilities are not available, the Company develops healthcare facilities to expand its provision of healthcare services. The Company has facilities in the People's Republic of China, Japan, Australia and Malaysia. The Company currently owns 12 nursing homes in Japan and two (2) hospitals in the People's Republic of China, and is developing an integrated medical centre in Malaysia.

Based on information provided by the Company to the Offeror in accordance with the Code, on the Latest Practicable Date, the Company has an issued and paid-up share capital of SGD192,706,969 comprising 1,659,064,603 Shares.

Appendix E to this Offer Document sets out additional information on the Company. Further information on the Company can be found at its corporate website at <http://www.ihc.sg/>.

LETTER TO SHAREHOLDERS

6. RATIONALE FOR THE OFFER

6.1 Compliance with the Code

The Offer is made by the Offeror to comply with Rule 14.1 of the Code because following completion of the Acquisition, the Offeror and parties acting in concert with it will have acquired Shares which represent in excess of 30% of the voting rights of the Company.

6.2 Stronger Shareholder Base

Through the Acquisition, the Offeror has increased its shareholding in the Company and thus provides the Company with a stronger shareholder base to support the Company's strategy and growth plans over the medium to long term. With the Offer, minority shareholders of the Company will have the flexibility to tender all, part or none of their Shares in acceptance of the Offer, and have the choice to decide between monetisation and continued participation in the Company's potential growth over the long term.

7. INTENTIONS OF THE OFFEROR

7.1 Listing Status and Compulsory Acquisition

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 shareholders who are members of the public (the **"Free Float Requirement"**). Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in receiving acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be delisted.

The Offeror's present intention is to maintain the listing status of the Company. However, in the event the Free Float Requirement is not satisfied at the close of the Offer, the Offeror will assess the options available to the Offeror and the Company at that time. Accordingly, the Offeror may decide not to take steps to preserve the listing status of the Company on the SGX-ST if the Free Float Requirement is not satisfied.

LETTER TO SHAREHOLDERS

Pursuant to Section 215(1) of the Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from shareholders of the Company who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the shareholders of the Company who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such shareholders of the Company who wish to exercise such a right are advised to seek their own independent legal advice.

As stated above, the Offeror's present intention is to maintain the listing status of the Company. However, if the Offeror receives acceptances pursuant to the Offer in respect of not less than 90% of the total number of Offer Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related companies and their respective nominees as at the Despatch Date), the Offeror will consider whether or not to exercise its rights of compulsory acquisition under Section 215(1) of the Act to acquire those Offer Shares not acquired by the Offeror pursuant to the Offer.

7.2 The Offeror's Intentions Relating to the Company

As stated above, the Offeror's present intention is to maintain the listing status of the Company. In view of the Company's liquidity requirements and in line with the Company's announcement dated 21 February 2017 in relation to the comfort letter from OUE, OUE and the Offeror intend to review the business and financial situation of the Company and its subsidiaries, and to also engage with the creditors and stakeholders of the Company and its subsidiaries with a view to understanding, addressing and, if necessary, restructuring the financing of the Company and its subsidiaries. It is the Offeror's long-term intention, subject to such review, to work towards stabilising the Company's business and financial position. In this regard, the Offeror has advanced a certain amount of funds to the Company to address the most pressing financial requirements of the Company, including the payment of employee salaries.

Save as disclosed in this Offer Document, and subject to the review described in the preceding paragraph the Offeror presently has no intention to (a) introduce any major changes to the business of the Company; (b) redeploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Company, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves. Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

LETTER TO SHAREHOLDERS

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of SGD0.106 for each Offer Share represents the following premia over the benchmark prices of the Shares:

	Benchmark Price⁽¹⁾⁽²⁾ (SGD)	Premium over Benchmark Price (%)
Last transacted price per Share on the Last Trading Day	0.1040	1.9
VWAP per Share for the one (1) month period up to and including the Last Trading Day	0.0928	14.2
VWAP per Share for the three (3) month period up to and including the Last Trading Day	0.0879	20.6

Source: Data extracted from Bloomberg L.P. as at 14 February 2017, being the last trading day preceding the Offer Announcement Date.

Notes:

- (1) Excludes off-the-market share transactions, where the transactions are completed by way of married deals.
- (2) Rounded to the nearest four decimal places.

9. DISCLOSURES OF HOLDINGS AND DEALINGS IN SECURITIES

9.1 Shareholdings

Save as disclosed in the **Appendix F** to this Offer Document, as at the Latest Practicable Date, none of the Offeror or the parties acting in concert with the Offeror in relation to the Offer (collectively the “**Relevant Parties**” and each a “**Relevant Party**”):

- (a) owns, controls or has agreed to acquire any Company Securities;
- (b) has dealt for value in any Company Securities during the Reference Period;
- (c) has received any irrevocable undertaking from any party to accept or reject the Offer;
- (d) has, in relation to the Company Securities:
 - (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person (excluding borrowed Company Securities which have been on-lent or sold); or
 - (iii) lent to another person.

LETTER TO SHAREHOLDERS

9.2 Other Arrangements

As at the Latest Practicable Date, neither the Offeror nor any of the parties who are or may be presumed to be acting in concert with it has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer.

10. OVERSEAS SHAREHOLDERS

10.1 Overseas Shareholders

The availability and making of the Offer to Overseas Shareholders (whose addresses are outside Singapore) as well as the ability of Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions. It is currently not intended that the Offer will be made in, and the Offer is not capable of acceptance in or from any jurisdiction in or from which the making of the Offer is prohibited or affected by the laws of that jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe any applicable legal requirements. **Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror and the Joint Financial Advisers each reserves the right not to send these documents to Shareholders in such overseas jurisdictions.**

This Offer Document, the FAAs and the FATs have not been and will not be sent to any Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document, the FAAs and the FATs have not been, or may not be, sent. Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA, the FAT and any related documents, during normal business hours and up to 5.30 p.m. on the Closing Date, from the Offeror through the Share Registrar at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, if he is not a Depositor, or the CDP, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, if he is a Depositor. Alternatively, an Overseas Shareholder may write to the Share Registrar at the above address (if he is not a Depositor) or the CDP at Robinson Road Post Office P.O. Box 1984, Singapore 903934 (if he is a Depositor) to request for this Offer Document, the FAA, the FAT and any related documents to be sent to an address in Singapore by ordinary post, up to five (5) Market Days prior to the Closing Date, at his own risk.

10.2 Overseas Jurisdictions

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdictions. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, the Joint Financial Advisers, CDP and any persons acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, the Joint Financial Advisers, CDP and any persons acting on their behalf may be required to pay. Any Overseas Shareholder who is in doubt about his position should consult his

LETTER TO SHAREHOLDERS

professional advisor in the relevant jurisdiction. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and the Joint Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

It is the responsibility of Overseas Shareholders who wish to request for this Offer Document, the FAAs, the FATs and any related documents to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Offer Document, the FAAs, the FATs and any related documents, each of the Overseas Shareholders represents and warrants to the Offeror and the Joint Financial Advisers that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

This Offer Document does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any securities, nor is it a solicitation of any vote or approval, in any jurisdiction in which such offer or solicitation is, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable laws. The Offer will be made solely on the basis of this Offer Document, FAAs and FATs, which will contain the full terms and conditions of the Offer, including details on how the Offer may be accepted.

The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about, and observe such restrictions.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Copies of this Offer Document, the FAA and the FAT and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction, and the Offer will not be made to, nor will the Offer be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. For the avoidance of doubt, the Offer shall be made to all Shareholders holding Offer Shares, including those to whom this Offer Document and the FAAs and/or the FATs will not be sent.

LETTER TO SHAREHOLDERS

10.3 Notice

The Offeror and the Joint Financial Advisers each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, by paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

11. CONFIRMATION OF FINANCIAL RESOURCES

The Joint Financial Advisers confirm that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances of the Offer Shares at the Offer Price in connection with the Offer.

12. GENERAL INFORMATION

12.1 Valid Acceptances

Each of the Offeror and Joint Financial Advisers reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT, as the case may be.

12.2 Information Pertaining to CPFIS Investors and SRS Investors

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

12.3 Governing Law and Jurisdiction

The Offer, this Offer Document, the FAA and the FAT and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who has accepted the Offer agree to submit to the non-exclusive jurisdiction of the Singapore courts.

LETTER TO SHAREHOLDERS

12.4 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

12.5 Accidental Omission

Accidental omission to despatch this Offer Document, the FAA and/or the FAT or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

12.6 Independent Advice

The Joint Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise the Shareholders or any other person. In preparing their letter to Shareholders on behalf of the Offeror, the Joint Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the Independent Directors and the financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and, in any event, they are required under the Code to despatch their views within 14 days of the despatch of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

12.7 General Information

Appendix G to this Offer Document sets out additional general information relating to the Offer.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Each of the directors of the Offeror and OUE (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and the director of the Offeror, and the directors of OUE jointly and severally, accept responsibility accordingly.

LETTER TO SHAREHOLDERS

Where any information has been extracted from published or publicly available sources (including, without limitation, information in relation to the Company), the sole responsibility of the directors of the Offeror and OUE has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document in its proper form and context.

Issued by
STANDARD CHARTERED BANK
CREDIT SUISSE (SINGAPORE) LIMITED

For and on behalf of
TREASURE INTERNATIONAL HOLDINGS PTE. LTD.

2 March 2017

Any enquiries relating to this Offer Document should be directed during office hours to:

STANDARD CHARTERED BANK
Tel: (65) 6596 7525

CREDIT SUISSE (SINGAPORE) LIMITED
Tel: (65) 6212 2000

APPENDIX A – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date

Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 March 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.2 Subsequent Closing Date(s)

If the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.

1.3 Revision

The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

2. SETTLEMENT

2.1 When Settlement is Due

Subject to the receipt by the Offeror from the accepting Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA and/or the FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Account at the relevant time(s), remittances will be despatched pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post to their respective addresses as they appear in the records of CDP or in the Register, as the case may be, at the risk of the accepting Shareholders, as soon as practicable, and in any case within seven (7) Business Days after receipt of such valid acceptances.

2.2 Method of Settlement

Payment of the Offer Price will be made by way of cheques in SGD for the appropriate amounts and despatched to the accepting Shareholder (or by such other manner as the accepting Shareholder may have agreed with CDP for the payment of any cash distributions) (or, in the case of an accepting Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post to their respective addresses as they appear in the records of CDP or in the Register, as the case may be, and at the risk of such accepting Shareholder.

APPENDIX A – DETAILS OF THE OFFER

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which acceptances of the Offer have been received;
- (b) held by the Offeror and any party acting in concert with it prior to commencement of the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period,

and will specify the percentages of the share capital of Company represented by such numbers of Shares.

3.2 Suspension

If the Offeror is unable within the time limit to comply with any of the requirements in paragraph 3.1 of this **Appendix A**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances

Subject to Section 12.1 of the Letter to Shareholders in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.

4.2 Right of Withdrawal

If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter, an accepting Shareholder:

- (a) holding Shares which **are deposited in CDP** must give written notice to the Offeror at Treasure International Holdings Pte. Ltd., c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

APPENDIX A – DETAILS OF THE OFFER

- (b) holding Shares which **are not deposited with CDP** must give written notice to the Offeror at Treasure International Holdings Pte. Ltd., c/o OUE Limited at 50 Collyer Quay #18-01/02, OUE Bayfront, Singapore 049321.

Such notice of withdrawal shall be effective only if it is signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice when it is actually received by the Offeror.

The Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 of this **Appendix A**.

APPENDIX B – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder from CDP at 9 North Buona Vista Drive #01-19/20 The Metropolis, Singapore 138588.

1.2 Acceptance

If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer). In particular, you must state in Part (A) of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. If you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date;

- (b) sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated),
- (i) **either by hand to:**

Treasure International Holdings Pte. Ltd. c/o
The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

APPENDIX B – PROCEDURES FOR ACCEPTANCE

- (ii) **or by post** in the enclosed pre-addressed envelope at your own risk, to:

Treasure International Holdings Pte. Ltd. c/o
The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

in either case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective addresses as they appear in the records of CDP.

1.3 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST after the Despatch Date and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

If you wish to accept the Offer in respect of all or any of your Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer); and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **either by hand to:**

Treasure International Holdings Pte. Ltd. c/o
The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

APPENDIX B – PROCEDURES FOR ACCEPTANCE

- (ii) **or by post** in the enclosed pre-addressed envelope at your own risk, to:

Treasure International Holdings Pte. Ltd. c/o
The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

in either case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

1.4 **Suspense Account**

We understand that upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.

1.5 **Rejection**

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). None of CDP, the Joint Financial Advisers and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

1.6 **No Securities Account**

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.7 **General**

No acknowledgement of receipt will be given by CDP for submissions of the FAA made by hand or by post or deposited into boxes located at CDP’s premises. However, you will receive a notification letter informing you of the Offer Shares earmarked in your Securities Account upon the FAA being processed. All communications, notices, documents and payments will be sent by ordinary post at your risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service or (b) CDP Phone Service if you have a T-PIN.

Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

APPENDIX B – PROCEDURES FOR ACCEPTANCE

It is your responsibility to ensure that the FAA is properly completed and signed in all respects and all required documents are provided. The Offeror, the Joint Financial Advisers, Share Registrar and CDP will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAA on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP, the Joint Financial Advisers, the Share Registrar nor the Offeror accepts any responsibility or liability for the consequences of such a decision.

1.8 Communications

All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP, at your own risk.

1.9 Other Notification

If you have accepted the Offer in accordance with the provisions and instructions contained herein and in the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount by ordinary post to your mailing address as it appears in the records of the CDP at your own risk, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event within seven (7) Business Days after the receipt of such acceptance.

2. SHAREHOLDERS WHO HOLD OFFER SHARES NOT DEPOSITED WITH CDP

2.1 Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you are entitled to receive this Offer Document together with the FAT. If you do not receive the FAT, you may obtain such FAT upon production of satisfactory evidence that you are a Shareholder from Boardroom Corporate & Advisory Services at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer). In particular, you must state in Part (A) of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part (B) of the FAT the share certificate(s) number(s) of the relevant share certificate(s). If you:
 - (i) do not specify any number in Part (A) of the FAT; or
 - (ii) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Shares represented by the share certificate(s) accompanying the FAT;

APPENDIX B – PROCEDURES FOR ACCEPTANCE

- (b) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure Company to issue such share certificate(s) in accordance with the Company Constitution and then deliver such share certificate(s) in accordance with the procedures set out in this **Appendix B** and the FAT; and
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it), **either by hand or by post** (in the enclosed pre-addressed envelope at your own risk), to:

Treasure International Holdings Pte. Ltd.

c/o OUE Limited
50 Collyer Quay
#18-01/02
OUE Bayfront
Singapore 049321

in either case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope.

2.2 Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, the Joint Financial Adviser or the Share Registrar.

2.3 Communications

All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) by ordinary post to your address as it appears in the Register at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

APPENDIX B – PROCEDURES FOR ACCEPTANCE

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

3.1 Disclaimer

It is your responsibility to ensure that the FAA and/or FAT is properly completed in all respects and submitted with original signature(s) and that all required documents, where applicable, are provided. The Offeror, the Joint Financial Advisers, CDP and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject or treat as invalid any acceptance of the Offer through the Relevant Acceptance Form, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the Relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Joint Financial Advisers, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.2 Discretion

The Offeror and the Joint Financial Advisers each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the Relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Joint Financial Advisers, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.3 Scrip and Scripless Offer Shares

If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix B** if you wish to accept the Offer in respect of such Offer Shares.

Both the FAT and the FAA must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in this **Appendix B**.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you **should not deposit** the share certificate(s) during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

APPENDIX B – PROCEDURES FOR ACCEPTANCE

3.4 **Acceptances Received on Saturday, Sunday or a Gazetted Public Holiday**

Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Share Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or a gazetted public holiday will only be processed and validated on the next Business Day.

3.5 **Deposit Time**

If you hold Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in paragraph 2 of this **Appendix B** and the instructions printed on the FAT.

3.6 **Correspondence**

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto.

3.7 **Evidence of Title**

Delivery of the duly completed and signed Relevant Acceptance Form, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Share Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

3.8 **Loss in Transmission**

The Offeror, the Joint Financial Advisers, CDP or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of any of the Relevant Acceptance Forms.

3.9 **Acceptance Irrevocable**

Except as specifically provided for in this Offer Document and the Code, the acceptance of the Offer made by you using the Relevant Acceptance Form, as the case may be, shall be irrevocable and any instructions or subsequent FAAs and/or FATs received by CDP and/or the Share Registrar after the FAA and/or the FAT has been received shall be disregarded.

APPENDIX B – PROCEDURES FOR ACCEPTANCE

3.10 Personal Data Privacy

By completing and delivering the FAA and/or FAT, each person:

- (a) consents to the collection, use and disclosure of his personal data by the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, the Joint Financial Advisers and the Company (“**Authorised Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
- (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and
- (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

APPENDIX C – ADDITIONAL INFORMATION RELATING TO THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are set out below:

Name	Address	Designation
Thio Gim Hock	c/o OUE Limited 50 Collyer Quay #18-01/02 OUE Bayfront Singapore 049321	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private limited company incorporated in Singapore on 20 August 2015 and is a direct wholly-owned subsidiary of OUE. The principal activity of the Offeror consists of investment holding. The Offeror's registered office is 50 Collyer Quay, #18-01/02 OUE Bayfront, Singapore 049321.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of SGD1.00 comprising one (1) issued ordinary share.

3. SUMMARY OF FINANCIAL PERFORMANCE

As the Offeror was incorporated on 20 August 2015 as an investment holding company, no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date for inclusion in this Offer Document. As no audited statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the making of the Offer, there has been no known material change in the financial position of the Offeror since its incorporation.

APPENDIX D – ADDITIONAL INFORMATION RELATING TO OUE

1. DIRECTORS OF OUE

The names, addresses and descriptions of the directors of OUE as at the Latest Practicable Date are set out below:

Name	Address	Designation
Stephen Riady	c/o OUE Limited 50 Collyer Quay #18-01/02 OUE Bayfront Singapore 049321	Executive Chairman
Christopher James Williams	c/o OUE Limited 50 Collyer Quay #18-01/02 OUE Bayfront Singapore 049321	Deputy Chairman
Thio Gim Hock	c/o OUE Limited 50 Collyer Quay #18-01/02 OUE Bayfront Singapore 049321	Chief Executive Officer/ Group Managing Director
Kelvin Lo Kee Wai	c/o OUE Limited 50 Collyer Quay #18-01/02 OUE Bayfront Singapore 049321	Independent Director
Sin Boon Ann	c/o OUE Limited 50 Collyer Quay #18-01/02 OUE Bayfront Singapore 049321	Independent Director
Kin Chan	c/o OUE Limited 50 Collyer Quay #18-01/02 OUE Bayfront Singapore 049321	Non-Executive/ Non-Independent Director

2. BACKGROUND INFORMATION AND PRINCIPAL ACTIVITIES

OUE is listed on the Main Board of the SGX-ST. The OUE Group is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations across Asia and the United States. The OUE Group grows its business by leveraging its brand and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail and residential property segments. Some of its assets include OUE Downtown, OUE Bayfront, One Raffles Place, Mandarin Orchard Singapore and the US Bank Tower in Los Angeles, USA.

APPENDIX D – ADDITIONAL INFORMATION RELATING TO OUE

With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits. Accordingly, the OUE Group will continue assessing potential investment opportunities in real estate which are aligned with its growth strategy and business focus. In 2013, the OUE Group diversified into the fund management business. OUE is the sponsor of two (2) listed real estate investment trusts in Singapore, namely OUE Hospitality Trust and OUE Commercial Real Estate Investment Trust.

3. SHARE CAPITAL

As at the Latest Practicable Date, OUE has an issued and paid-up share capital of SGD698,885,206 comprising 901,815,860 issued ordinary shares and 79,786,000 treasury shares.

4. FINANCIAL INFORMATION OF THE OUE GROUP

Certain financial information extracted from OUE's annual reports for FY2013, FY2014 and FY2015 and from the unaudited consolidated financial statements of the OUE Group for FY2016 are set out below. The financial information set out below should be read in conjunction with OUE's annual reports for FY2013, FY2014 and FY2015 and the unaudited consolidated financial statements of the OUE for FY2016 for the relevant financial periods and the related notes thereto.

Copies of OUE's annual reports for FY2013, FY2014, FY2015 and the unaudited OUE financial statements for FY2016 are available for inspection at the Offeror's registered office 50 Collyer Quay, #18-01/02 OUE Bayfront, Singapore 049321 during normal business hours for the period during which the Offer remains open for acceptance and are available on the website of the SGX-ST at www.sgx.com.

4.1 Selected Financial Information relating to Income Statements of the OUE Group for FY2013, FY2014, FY2015 and FY2016

	FY2013 (Audited) SGD'000	FY2014 (Audited) SGD'000	FY2015 (Audited) SGD'000	FY2016 (Unaudited) SGD'000
Revenue	436,564	416,415	431,493	884,241
Profit before Tax	14,135	1,300,784	201,106	212,550
Profit/(Loss) after Tax	(30,119)	1,240,038	178,771	177,087
Profit/(Loss) attributable to:				
– shareholders	(36,555)	1,094,020	156,370	144,366
– non-controlling interests	6,436	146,018	22,401	32,721
Earnings per share (cents)	(4.0)	120.2	17.2	16.0
Dividend per share (cents):				
– cash dividend	23.0	2.0	5.0	5.0 ⁽¹⁾
– dividend in specie	–	13.9	–	–

Note:

- (1) Includes proposed final cash dividend of 2.0 cents per share, subject to approval at the Annual General Meeting to be held on 28 April 2017

APPENDIX D – ADDITIONAL INFORMATION RELATING TO OUE

4.2 Statements of Assets and Liabilities of the OUE Group as at 31 December 2015 (audited) and 31 December 2016 (unaudited)

	FY2015 (Audited) SGD'000	FY2016 (Unaudited) SGD'000
Current assets		
Cash and cash equivalents	172,353	238,973
Trade and other receivables	38,931	19,643
Inventories	727	1,124
Other investments	371,399	175,514
Development properties	859,269	724,224
Other assets	35,589	34,324
Derivative assets	32	–
	1,478,300	1,193,802
Non-current assets		
Available-for-sale financial assets	174,223	154,160
Investments in equity-accounted investees	812,695	942,376
Other investments	–	14,990
Other assets	3,255	2,624
Investment properties	5,627,266	5,742,752
Property, plant and equipment	21,337	19,438
Deferred tax assets	6,189	12,948
Derivative assets	6,573	315
	6,651,538	6,889,603
Total assets	8,129,838	8,083,405
Current liabilities		
Trade and other payables	237,740	218,727
Borrowings	157,195	656,046
Provision	–	4,187
Current tax liabilities	27,373	33,718
Derivative liabilities	–	43
	422,308	912,721
Non-current liabilities		
Borrowings	2,767,352	2,245,443
Deferred tax liabilities	119,664	142,641
Deferred income	–	71,877
Other payables	56,142	59,165
Derivative liabilities	180	7,747
	2,943,338	2,526,873
Total liabilities	3,365,646	3,439,594
Net assets	4,764,192	4,643,811
EQUITY		
Share capital	693,315	693,315
Other reserves	(51,672)	(100,441)
Accumulated profits	3,288,829	3,416,457
Equity attributable to owners of the Company	3,930,472	4,009,331
Non-controlling interests	833,720	634,480
Total equity	4,764,192	4,643,811

APPENDIX D – ADDITIONAL INFORMATION RELATING TO OUE

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in publicly available information on the OUE Group, as at the Latest Practicable Date, there has been no known material change in the financial position of the OUE Group since FY2015, being the date of the OUE Group's last published audited financial statements.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of OUE Group are disclosed in Note 3 to the audited consolidated financial statements of the OUE Group in the annual report for FY2015, a copy of which is available for inspection at the registered office of the Offeror as mentioned in paragraph 4 (Documents for Inspection) of **Appendix G** to this Offer document.

7. CHANGES IN ACCOUNTING POLICIES

There has been no change in the accounting policies of OUE Group which will cause the figures to be set out in paragraph 4 of this **Appendix D** to be not comparable to a material extent.

APPENDIX E – ADDITIONAL INFORMATION RELATING TO THE COMPANY

1. DIRECTORS OF THE COMPANY

The name, address and description of the directors of the Company as at the Latest Practicable Date are set out below:

Name	Address	Designation
Tan Chade Phang	c/o International Healthway Corporation Limited 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086	Director
Sho Kian Hin	c/o International Healthway Corporation Limited 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086	Director
Tay Eng Kiat Jackson	c/o International Healthway Corporation Limited 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086	Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on information provided by the Company to the Offeror in accordance with the Code, the Company has an issued and paid-up share capital of SGD192,706,969 comprising 1,659,064,603 Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the best knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in any information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST, and in particular, the Company's announcements dated 8 February 2017, 17 February 2017, 20 February 2017 and 22 February 2017), there are no material changes in the financial position or prospects of the Company since the date of the last balance sheet laid before the Company in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is situated at 2 Leng Kee Road, #02-07, Thye Hong Centre, Singapore 159086.

APPENDIX F – DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. DISCLOSURES OF INTERESTS AND DEALINGS IN COMPANY SECURITIES

1.1 Details of Holdings of Company Securities by the Relevant Parties

As at the Latest Practicable Date, the interests in Shares held by each of the Relevant Parties are set out below:

Name	Interests in Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	(%)	No. of Shares	(%)
OUE	154,133,950	9.29	826,783,687 ⁽¹⁾	49.83
OUEI	208,070,058	12.54	–	–
Offeror	618,713,629	37.29	–	–
Loh Lian Huat ⁽²⁾	2,726	0.00	–	–

Notes:

- (1) OUE is the holding company of OUEI and the Offeror, and is deemed interested in the Shares held by them.
- (2) Loh Lian Huat is a director of OUE Commercial REIT Management Pte. Ltd., which is a wholly-owned subsidiary of OUE.

1.2 Details of Dealings in Company Securities by the Relevant Parties

As at the Latest Practicable Date, the details of the dealings in Company Securities by each of the Relevant Parties (if any) during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (SGD)
Offeror	23 February 2017	25,243,600	–	0.106
Offeror	The Acquisition was completed on 20 February 2017	593,470,029	–	0.106
OUE	8 February 2017	154,133,950	–	0.077
OUEI	23 January 2017	208,070,058	–	0.077
Loh Lian Huat ⁽¹⁾	12 January 2017	–	100,000	0.060
Loh Lian Huat ⁽¹⁾	10 January 2017	–	100,000	0.057
Loh Lian Huat ⁽¹⁾	19 December 2016	200,000	–	0.053

Note:

- (1) Loh Lian Huat is a director of OUE Commercial REIT Management Pte. Ltd., which is a wholly-owned subsidiary of OUE.

APPENDIX G – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror, and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders, having any connection with or dependence upon the Offer.

1.2 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any corporation which controls the Offeror or is controlled by, or under the same control, as the Offeror and parties acting in concert with it or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

1.3 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Act) as compensation for loss of office or otherwise in connection with the Offer.

1.4 No Agreement Conditional upon Outcome of Offer

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.5 Transfer Restrictions

To the best of the knowledge of the directors of the Offeror and OUE, the Constitution does not contain any restrictions on the right to transfer the Offer Shares.

1.6 No Indemnity Arrangements

As at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 to Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

APPENDIX G – ADDITIONAL GENERAL INFORMATION

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the preparation and circulation of this Offer Document (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 Consent

Each of the Joint Financial Advisers (as joint financial advisers to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Price

The following table sets out the closing prices of the Offer Shares on the SGX-ST on (i) the Latest Practicable Date, (ii) the Last Trading Day and (iii) the last Market Day of each of the six (6) calendar months preceding the Offer Announcement:

Date	Last Closing Price on the SGX-ST (SGD)	Aggregate Volume of Shares Traded ⁽¹⁾
Latest Practicable Date (23 February 2017)	0.106	33,827,100
Last Trading Day (14 February 2017)	0.104	75,532,900
January 2017	0.067	116,786,200
December 2016	0.050	39,048,300
November 2016	0.065	19,810,200
October 2016	0.058	71,798,200
September 2016	0.068	79,224,500
August 2016	0.039	93,467,600

(Source: Bloomberg L.P.)

Note:

- (1) Aggregate volume of shares traded for the entire calendar month, except for the volumes on the Latest Practicable Date & Last Trading Day which correspond to daily volumes on 23 February 2017 & 14 February 2017, respectively. Excludes off-the-market share transactions, where the transactions are completed by way of married deals.

APPENDIX G – ADDITIONAL GENERAL INFORMATION

3.2 Highest and Lowest Prices

During the period between the start of the six (6) months preceding the Offer Announcement Date and the Latest Practicable Date, being the period between 16 August 2016 and 23 February 2017:

- (a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was SGD0.106 which was transacted on 21 February 2017 and 23 February 2017; and
- (b) the lowest closing price of Offer Shares on the SGX-ST, as reported by Bloomberg L.P., was SGD0.038 which was transacted on 24 August 2016 and 26 August 2016.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Offeror's registered office at 50 Collyer Quay, #18-01/02 OUE Bayfront Singapore 049321 for the period which the Offer remains open for acceptance:

- (a) Offer Announcement;
- (b) The constitution of the Offeror and of OUE;
- (c) the letter of consent from each of the Joint Financial Advisers, referred to in Section 2.2 of this **Appendix G**; and
- (d) the audited consolidated financial statements of OUE Group for FY 2013, FY2014 and FY2015, and the unaudited consolidated financial statements of OUE Group for FY2016.

