



UPDATE ON USE OF PROCEEDS FROM CONVERTIBLE BONDS

The Board of Directors of OUE Limited (the "**Company**") refers to the offering circular dated 11 April 2018 ("**Offering Circular**") issued in connection with the issue of S\$154,750,000 1.50% convertible bonds due 2023 (the "**Convertible Bonds**") and S\$150,000,000 3.00% exchangeable bonds due 2023.

Terms used herein which are not defined have the meanings ascribed to them in the Offering Circular.

The Company had disclosed in the Offering Circular that it intends to use the net proceeds from the issue of the Convertible Bonds (the "**Net Proceeds**") for general corporate purposes (the "**Stated Use**") and that notwithstanding its intentions on the use of proceeds as stated in the Offering Circular, it may, subject to relevant laws and regulations, use the Net Proceeds at its absolute discretion for other purposes.

The Board wishes to announce that the Net Proceeds of approximately S\$151.6 million have been utilised to substantially fund (1) the subscription of the Company's full entitlement of 1,429,514,500 rights shares in OUE Lippo Healthcare Limited for an amount of approximately S\$96.5 million⁽¹⁾; and (2) the acquisition of 600,000 shares in Bowsprit Capital Corporation Limited, for a consideration of approximately S\$59.3 million⁽²⁾.

The above use of the Net Proceeds is in accordance with the Stated Use. Following the use of the Net Proceeds as stated above, the Net Proceeds have been fully utilised.

Notes:

- (1) OUE Lippo Healthcare Limited ("**OUE LH**"), an indirect subsidiary of the Company which is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited, had announced on 18 September 2018 a proposed renounceable underwritten rights issue of 2,221,564,603 new shares in the capital of OUE LH at an issue price of S\$0.0675 for each rights share. The Company holds its indirect interest in the shares of OUE LH through its wholly-owned subsidiary, Treasure International Holdings Pte. Ltd..
- (2) The Company had announced on 18 September 2018, the proposed acquisition of 600,000 shares in Bowsprit Capital Corporation Limited, for a consideration of approximately S\$59.3 million payable in cash. Please refer to the Company's announcement released today relating to the completion of the acquisition of shares in Bowsprit Capital Corporation Limited.

By Order of the Board

Ng Ngai
Company Secretary
26 October 2018

OUE LIMITED

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