



OUE Limited
Company Registration No. 196400050E
Incorporated in Singapore

**1.50 PER CENT. CONVERTIBLE BONDS DUE 2023 CONVERTIBLE INTO ORDINARY
SHARES OF OUE LIMITED – NOTICE OF ADJUSTMENT TO CONVERSION PRICE**

The Board of Directors of OUE Limited (the “**Company**”) refers to the 1.50 per cent. convertible bonds due 2023 (the “**Convertible Bonds**”) issued by the Company, of which S\$2,250,000 in aggregate principal amount are outstanding as at the date of this announcement. The Convertible Bonds are convertible into ordinary shares of the Company (“**Shares**”). Terms used herein which are not defined have the meanings ascribed to them in the offering circular dated 11 April 2018 and the trust deed in respect of the Convertible Bonds dated 13 April 2018 (the “**Trust Deed**”).

The Company had announced (a) on 24 February 2021, a final dividend (the “**Final Dividend**”) of 1 Singapore cent per Share in respect of the financial year ended 31 December 2020; and (b) on 3 August 2021, an interim dividend (the “**Interim Dividend**”) of 1 Singapore cent per Share in respect of the financial year ending 31 December 2021.

Pursuant to Conditions 6.3.3 and 6.4.7 of the Terms and Conditions of the Convertible Bonds as set out in the Trust Deed, the carried forward adjustment to the Conversion Price not made from the Final Dividend is S\$0.0164, and will be taken into account in the Adjusted Conversion Price (as defined below). Pursuant to Condition 6.3.3, the Interim Dividend will result in an adjustment to the Conversion Price. The current Conversion Price is S\$1.8550 (the “**Current Conversion Price**”). The adjusted Conversion Price will be **S\$1.8241** (the “**Adjusted Conversion Price**”), computed as follows:

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

Where:

Current Conversion Price	:	S\$1.8550
A	:	S\$1.288, being the Current Market Price ¹ of one Share on the last Trading Day preceding the date on which the Interim Dividend was publicly announced.
B	:	S\$0.01, being the Fair Market Value ² on the date of such announcement of the Interim Dividend attributable to one Share.
C	:	S\$0.0164, being the carried forward adjustment not made from the Final Dividend.

¹ Current Market Price means the average of the closing market prices quoted on the SGX-ST for one Share for the 15 consecutive Trading Days that ended on 30 July 2021.

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

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The Adjusted Conversion Price will take effect from Friday, 10 September 2021. Any exercise of Conversion Rights prior to this date will be based on the Current Conversion Price.

The Record Date for the Interim Dividend is 5.00 p.m. on Thursday, 9 September 2021.

By Order of the Board
OUE LIMITED

Kelvin Chua
Company Secretary
6 August 2021