



**OUE Limited**

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

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**OFF-MARKET EQUAL ACCESS OFFER**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or the “**Directors**”) of OUE Limited (the “**Company**”) wishes to announce that at the annual general meeting of the Company held on 26 April 2024 (“**2024 AGM**”), the shareholders of the Company approved, *inter alia*, a general mandate (“**Share Purchase Mandate**”) to authorise the Directors of the Company to purchase or otherwise acquire, on behalf of the Company, ordinary shares of the Company (“**Shares**”) in accordance with the terms set out in the Letter to Shareholders dated 4 April 2024 as well as the Companies Act 1967 of Singapore, the constitution of the Company, and the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

**2. PROPOSED SHARE PURCHASE**

Pursuant to the Share Purchase Mandate, the Company proposes to undertake an off-market purchase of Shares in accordance with an equal access scheme (“**Off-Market Equal Access Offer**”).

**3. DESPATCH OF LETTERS AND ACCEPTANCE FORMS**

A formal letter (the “**Letter to Shareholders**”) setting out the terms and conditions of, and the rationale for, the Off-Market Equal Access Offer and enclosing the acceptance forms for the Off-Market Equal Access Offer (“**Acceptance Forms**”), will be despatched on or about 30 May 2024 to persons who are registered as holders of Shares in the Register of Members of the Company (the “**Register**”) or Depositors<sup>1</sup> who have Shares entered against their names in the Depository Register<sup>1</sup> (collectively, the “**Shareholders**”) as at 5.00 p.m. on 27 May 2024.

**4. TERMS AND CONDITIONS OF THE OFF-MARKET EQUAL ACCESS OFFER**

The terms and conditions of the Off-Market Equal Access Offer will be set out in the Letter to Shareholders and the Acceptance Forms, and will include the following:

**A. Maximum Buyback Amount**

- (i) Each Shareholder is entitled to sell 10 per cent. of the total number of Shares held by such Shareholder as registered in his or her own name in the Register,

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<sup>1</sup> As defined in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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and/or standing to the credit of the “Free Balance” of such Shareholder’s securities account (“**Securities Account**”) with The Central Depository (Pte) Limited (“**CDP**”), as the case may be, as at 5.30 p.m. (Singapore time) on 27 June 2024 or such later date(s) as may be announced from time to time by the Company (the “**Record Date**”), fractional entitlements to be disregarded (the “**Entitled Shares**”), subject to the procedures for acceptance as set out in the Appendix to the Letter to Shareholders.

- (ii) In addition to the entitlement to sell the Entitled Shares, Shareholders may tender Shares in excess of the Entitled Shares of such Shareholder (the “**Excess Shares**”) in acceptance of the Off-Market Equal Access Offer if other Shareholders do not accept their full entitlement under the Off-Market Equal Access Offer.
- (iii) Notwithstanding the above, the Company will only buy back up to 84,038,036 Shares in aggregate, representing approximately 10 per cent. of the total number of 840,380,360 Shares in issue (being the 859,837,460 Shares in issue and disregarding the 19,457,100 Shares held in treasury) as at 26 April 2024, being the date on which the Share Purchase Mandate was approved (the “**Maximum Buyback Amount**”).

### B. Offer Price

The offer price for each Share shall be S\$1.25 in cash.

### C. Determination of actual number of Shares to be acquired from each Shareholder

- (i) At the close of the Off-Market Equal Access Offer, the Company will purchase the Shares (based on the number of Shares as indicated or deemed to be indicated in the Acceptance Forms) validly tendered by the accepting Shareholders (“**Accepting Shareholders**”) in acceptance of the Company’s offer (in accordance with and subject to the terms and conditions set out in the Acceptance Forms), subject to any adjustments in accordance with paragraphs 4(C)(ii) and (iii) below.
- (ii) If the number of Shares tendered is not indicated by the Accepting Shareholder in the Acceptance Form, the Accepting Shareholder shall be deemed NOT to have accepted the Off-Market Equal Access Offer.
- (iii) If the number of Shares tendered is more than the number of such Accepting Shareholder’s Entitled Shares, the number of Shares in excess of such Entitled Shares shall be treated as Excess Shares. If the total number of Shares tendered exceeds the Maximum Buyback Amount, any Entitled Shares tendered will be accepted but Excess Shares tendered by each Accepting Shareholder will be scaled down on a pro rata basis to ensure that the Company buys back no more than the Maximum Buyback Amount. In scaling down the number of Excess Shares tendered by Accepting Shareholders, the Company will also endeavour to round down odd lots to the closest 100 Shares.

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- (iv) Where any Shareholder would, after the application of paragraph (iii), own less than 100 Shares, the Company reserves the right to accept any remaining Excess Shares tendered by such Shareholder, with a view to acquiring all of the Shares of such Shareholder, provided always that the total number of Shares acquired by the Company does not exceed the Maximum Buyback Amount.

### **D. Duration of Off-Market Equal Access Offer**

The Off-Market Equal Access Offer will be open for acceptance by Shareholders for a period of 28 calendar days from the date of the Letter to Shareholders.

### **E. Rights and encumbrances of Shares**

The Shares which are acquired pursuant to the Off-Market Equal Access Offer will be acquired fully paid and free from all charges, liens, pledges, trusts and other encumbrances, and together with all rights, benefits and entitlements attached thereto as at the date of this Announcement and thereafter attaching thereto, including the right to receive all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of this Announcement (other than the final dividend and special dividend payable to Shareholders as at the record date of 9 May 2024 which was approved by Shareholders at the 2024 AGM for payment on 24 May 2024 (“FY2023 Dividends”). For the avoidance of doubt, a Shareholder who tenders Shares in acceptance of the Off-Market Equal Access Offer will still receive the FY2023 Dividends payable on 24 May 2024 in respect of those Shares tendered, provided that the Shareholder held those Shares as at the record date of 9 May 2024 and as such, is entitled to receive the FY2023 Dividends.

## **5. RATIONALE FOR THE OFF-MARKET EQUAL ACCESS OFFER**

The Board would like to reward Shareholders for their loyalty and support over the years by offering Shareholders an equitable opportunity to realise a portion of their investments in the Shares at a premium over recent market prices of the Shares and without incurring transaction costs.

In addition, the trading volume of the Shares has been low, with an average daily trading volume of approximately 85,100, 95,490, 98,896 and 87,436 Shares during the one-month, three-month, six-month and 12-month periods prior to and including 17 May 2024, being the last full day on which the Shares were available for trading on the SGX-ST prior to the date of this Announcement respectively. The Off-Market Equal Access Offer provides Shareholders who may find it difficult to sell a meaningful portion of their shareholdings in the Company with an opportunity to realise a portion of their investments in the Shares which may not otherwise be readily available due to the low trading liquidity of the Shares.

The Board is of the view that the Off-Market Equal Access Offer promotes fairness and inclusivity amongst all Shareholders by ensuring that all Shareholders have an equal opportunity to participate in the Off-Market Equal Access Offer, irrespective of their shareholding size. Shareholders have the right, but not the obligation, to participate in the Off-Market Equal Access Offer.

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Lastly, the Board believes that the Off-Market Equal Access Offer will, in addition to rewarding Shareholders, allow the Company to enhance Shareholders' value, as by reducing the total number of Shares in issue, it will increase the earnings per share and net asset value per share of the Company.

### 6. STATUS OF PURCHASED SHARES UNDER THE OFF-MARKET EQUAL ACCESS OFFER

All Shares purchased or acquired by the Company pursuant to the Off-Market Equal Access Offer shall be cancelled immediately on purchase.

### 7. APPLICATION OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

Appendix 2 of the The Singapore Code on Take-overs and Mergers ("**Take-over Code**") contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

#### A. Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

#### B. Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

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The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### C. Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months.

Based on the interests of the substantial Shareholders as recorded in the Register of Substantial Shareholders of the Company as at 17 May 2024, being the latest practicable date prior to the publication of this Announcement, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the Off-Market Equal Access Offer.

**Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.**

### 8. OVERSEAS SHAREHOLDERS

The availability of the Off-Market Equal Access Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the "Overseas Shareholders") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Further details in relation to the Overseas Shareholders will be set out in the Letter to Shareholders.

### 9. IMPORTANT INDICATIVE DATES AND EVENTS

DATE AND TIME	EVENT
20 May 2024	Announcement of the intention to make the Off-Market Equal Access Offer

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30 May 2024	<b>Commencement of Offer Period:</b> Despatch of the Letter to Shareholders and the Acceptance Forms
5.30 p.m. on 27 June 2024	<b>Record Date:</b> Date on which the Company will determine the entitlements of the Shareholders to the Off-Market Equal Access Offer  <b>Closing Date:</b> Deadline for receipt of Acceptance Forms from the Shareholders
1 July 2024	Announcement of acceptances in respect of the Off-Market Equal Access Offer
2 July 2024	<b>Entitlement Notification Letter:</b> Despatch of letter to Depositors notifying, <i>inter alia</i> , (i) the number of Shares held by such Depositor in their Securities Account as at 5.30 p.m. on the Record Date in respect of which they were entitled to accept the Off-Market Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Depositor as at the Record Date
5 July 2024	<b>Settlement Date:</b> Payment to Shareholders for Shares purchased by the Company pursuant to the Off-Market Equal Access Offer

Shareholders should note that the above timetable is indicative only and is subject to change. The Company will announce any changes to the timetable above on SGXNET.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Off-Market Equal Access Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and reproduced in this Announcement in its proper form and context.

#### By Order of the Board

Kelvin Chua  
Company Secretary  
20 May 2024