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PROPOSED ISSUE OF CONVERTIBLE BONDS AND EXCHANGEABLE BONDS – RECEIPT OF APPROVAL IN-PRINCIPLE

The Board of Directors (the “**Board**”) of OUE Limited (the “**Company**”) refers to the announcement dated 14 March 2018 in respect of:

- (a) the proposed issue of S\$154,750,000 1.50% convertible bonds due 2023 (the “**Convertible Bonds**”), convertible into ordinary shares in the capital of the Company (the “**Shares**” and such Shares to be converted into, the “**Conversion Shares**”); and
- (b) the proposed issue of S\$150,000,000 3.00% exchangeable bonds due 2023 (the “**Exchangeable Bonds**”), exchangeable into stapled securities of OUE Hospitality Trust, each comprising one unit in OUE Hospitality Real Estate Investment Trust and one unit in OUE Hospitality Business Trust, stapled together pursuant to the terms of the stapling deed dated 10 July 2013 (the “**Stapled Securities**”).

Terms used herein which are not defined have the meanings ascribed to them in the announcement dated 14 March 2018.

The Board is pleased to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has granted approval in-principle for the listing and quotation of the Convertible Bonds and the Exchangeable Bonds on the Official List of the SGX-ST.

The SGX-ST’s approval in-principle in respect of the Convertible Bonds was granted subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) announcement of the conditions under which the price of the Conversion Shares may be adjusted and the conditions under which the Convertible Bonds may be redeemed; and

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- (c) submission to the SGX-ST of the following:
- (i) a written undertaking from the Company that the Convertible Bonds have been offered to the persons specified in Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed);
 - (ii) a written confirmation from the Company that the offering circular contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;
 - (iii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual of the SGX-ST (the “**Listing Manual**”);
 - (iv) a copy of the signed subscription agreement, agent bank agreement, and fiscal agency agreement;
 - (v) a written confirmation from the Company that the terms of the Convertible Bonds comply with Rule 829(1) of the Listing Manual;
 - (vi) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Convertible Bonds and conversion of the Convertible Bonds and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (vii) a written undertaking from the Company and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the “**Sole Bookrunner**”) that they will comply with Rule 803 of the Listing Manual;
 - (viii) a written undertaking from the Company and the Sole Bookrunner that they will not place the Convertible Bonds to persons prohibited under Rule 812(1) of the Listing Manual;
 - (ix) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and
 - (x) disclosure that the Shares to be allotted pursuant to the exercise will be from treasury shares and the disclosure of the number of treasury shares currently outstanding.

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The SGX-ST's approval in-principle in respect of the Exchangeable Bonds was granted subject to, *inter alia*, the following conditions:

- (a) submission to the SGX-ST of the following:
 - (i) a written undertaking from the Company that the Exchangeable Bonds will only be offered to the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Exchangeable Bonds are subscribed);
 - (ii) a written confirmation from the Company that the offering circular contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Exchangeable Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;
 - (iii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual; and
 - (iv) a copy of the signed subscription agreement, agent bank agreement, and fiscal and agency agreement.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Convertible Bonds, the Exchangeable Bonds, the Conversion Shares, the Company and/or its subsidiaries.

The Convertible Bonds and the Exchangeable Bonds are expected to be issued on or around 13 April 2018 and listed on the SGX-ST on or around 16 April 2018.

By Order of the Board

Ng Ngai
Company Secretary
10 April 2018

IMPORTANT NOTICE

This announcement is not an offer of securities for sale in the United States or elsewhere.

The Convertible Bonds, the Exchangeable Bonds, the Conversion Shares and the Stapled Securities have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or other jurisdictions and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and applicable state securities law. The Convertible Bonds, the Exchangeable Bonds, the Conversion Shares and the Stapled Securities are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. No public offering of the Convertible Bonds, the Exchangeable Bonds, the Conversion Shares or the Stapled Securities will be made in the United States or in any jurisdiction

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where such an offering is restricted or prohibited. This notice is for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for or a sale of Convertible Bonds, Exchangeable Bonds, Conversion Shares or Stapled Securities in the United States or any other jurisdiction. Neither this announcement nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction. No money, securities or other consideration is being solicited by this announcement or the information contained herein and if sent in response to this announcement or the information contained herein, will not be accepted.