



Acquisition of additional ordinary shares in the capital of OUB Centre Limited ("OUBC") (the "OUBC Shares" and each, an "OUBC Share") from Kuwait Investment Office ("KIO") which were not accepted by the remaining shareholders of OUBC

*All capitalised terms used in this Announcement shall, unless otherwise defined herein, have the same meaning ascribed thereto in the previous announcement of OUE Limited (the "**Company**") released on 10 June 2015 bearing the title "Proposed increase in shareholding in associated company OUB Centre Limited" (the "**SGXNET Announcement**").*

Further to the previous announcements released by the Company on 10 June 2015 and 30 September 2015, the Board of Directors of the Company wishes to announce that:

- (a) its wholly-owned subsidiary, BPHPL, has been informed today that all other shareholders of OUBC have not exercised their pre-emption rights to purchase 20,000,000 OUBC Shares being, in aggregate, their *pro-rata* entitlement of OUBC Shares offered for sale and purchase by KIO in accordance with the provisions of the Articles of Association of OUBC;
- (b) as a consequence of paragraph (a) above, pursuant to the Framework Agreement, BPHPL shall acquire from KIO, a further 20,000,000 OUBC Shares (the "**Remaining OUBC Shares**" and each, a "**Remaining OUBC Share**") representing the total number of OUBC Shares which have not been accepted by the remaining shareholders of OUBC;
- (c) the purchase price of each Remaining OUBC Share to be acquired by BPHPL from KIO shall be the Final Fair Value of each OUBC Share, which is S\$5.8177 as previously announced on 30 September 2015; and
- (d) the acquisition by BPHPL of the Remaining OUBC Shares from KIO (described in paragraph (b) above) is in addition to the 60,000,000 OUBC Shares which BPHPL shall acquire from KIO pursuant to the exercise of its pre-emption rights in accordance with the Articles of Association of OUBC (as announced by the Company on 30 September 2015), bringing the aggregate number of OUBC Shares to be purchased by BPHPL from KIO to a total of 80,000,000 OUBC Shares (representing 33.33% of the total number of issued and paid up shares in the capital of OUBC) for a purchase price of S\$465,416,000. Upon completion of the Acquisition, BPHPL will hold 83.33% of the total number of issued and paid-up shares in the capital of OUBC.

As regards the other terms of the Acquisition, please refer to the SGXNET Announcement. The Company will release a further announcement upon completion of the Acquisition.

By Order of the Board
OUE LIMITED

Ng Ngai
Company Secretary

1 October 2015

OUE LIMITED

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