



OUE Limited
Company Registration No. 196400050E
Incorporated in Singapore

S\$150,000,000 3.00 PER CENT. EXCHANGEABLE BONDS DUE 2023 EXCHANGEABLE INTO STAPLED SECURITIES – NOTICE OF ADJUSTMENT TO EXCHANGE PRICE

The Board of Directors of OUE Limited (the “**Company**”) refers to the S\$150,000,000 3.00 per cent. exchangeable bonds due 2023 exchangeable into Stapled Securities (the “**Exchangeable Bonds**”) issued by the Company. 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 Exchangeable Bonds dated 13 April 2018 (the “**Trust Deed**”).

The Company notes that OUE Hospitality Trust had announced on 29 January 2019, a distribution of 1.28 Singapore cents per Stapled Security for the period from 1 October 2018 to 31 December 2018.

In accordance with Condition 6.4.5 of the Terms and Conditions of the Exchangeable Bonds as set out in the Trust Deed, the above distribution has resulted in an Excess Distribution (excluding any Excess Distribution which had previously resulted in an adjustment under Condition 6.3.3(b), in respect of a Financial Year) of S\$0.0126 per Stapled Security.

Pursuant to Condition 6.3.3, such Excess Distribution will result in an adjustment to the Exchange Price. The current Exchange Price is S\$0.9256 (the “**Current Exchange Price**”). The adjusted Exchange Price will be **S\$0.9086** (the “**Adjusted Exchange Price**”), computed as follows:

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

Where:

- Current Exchange Price** : S\$0.9256
- A** : S\$0.6883, being the Current Market Price¹ of one Stapled Security on the last Trading Day preceding the date on which the Excess Distribution was publicly announced.
- B** : S\$0.0126, being the Fair Market Value² on the date of such announcement of the Excess Distribution (excluding any Excess Distribution which had previously resulted in an adjustment under Condition 6.3.3(b), in respect of a Financial Year), attributable to one Stapled Security.

¹ Current Market Price means the average of the closing market price quoted on the SGX-ST for one Stapled Security for the 15 consecutive Trading Days that ended on 25 January 2019.

² Fair Market Value means the amount of cash distribution per Stapled Security as at the date of announcement of such distribution.

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The Adjusted Exchange Price will take effect from 11 February 2019. Any exercise of Exchange Rights prior to this date will be based on the Current Exchange Price.

The Record Date for the Excess Distribution is 5.00 p.m. on Friday, 8 February 2019.

By Order of the Board
OUE LIMITED

Ng Ngai
Company Secretary
1 February 2019