



(a real estate investment trust constituted on 10 October 2013 under the laws of the Republic of Singapore)

EXTENSION OF APPOINTMENT OF PROPERTY MANAGER

OUE Commercial REIT Management Pte. Ltd. (the “**Manager**”), as manager of OUE Commercial Real Estate Investment Trust (“**OUE Commercial REIT**”), wishes to announce that the appointment of OUE Commercial Property Management Pte. Ltd. (the “**Property Manager**”) pursuant to (i) the property management agreement entered into on 10 September 2018 in relation to the property known as “OUE Downtown” (the “**Downtown PMA**”); and (ii) the property management agreement entered into on 27 January 2014 in relation to the property known as “OUE Bayfront” (the “**Bayfront PMA**” and together with the Downtown PMA, the “**PMAs**”), has been extended.

The term of the Downtown PMA shall be extended for a period of 10 years from 8 January 2024 and the term of the Bayfront PMA shall be extended for a period of 10 years from 26 January 2024. The PMAs will be renewed on substantially the same terms and conditions save for a revision of fees payable to the Property Manager in the Downtown PMA as follows:

- (i) a property management fee of (a) 2% per annum of the gross revenue of the relevant property and (b) 2% of the net property income for the relevant property (calculated before accounting for the property management fee in that financial period); and
- (ii) a lease management fee of 0.5% per annum of the net property income for the relevant property (calculated before accounting for the property management fee in that financial period) in respect of lease management services.

For further details of the terms of the PMAs, please refer to the prospectus of OUE Commercial REIT dated 17 January 2014 and the circular of OUE Commercial REIT dated 10 September 2018 (https://investor.ouect.com/circular_prospectus.html).

The Manager is of the view that the extension of the PMAs will benefit the unitholders as the Property Manager has extensive operating experience and a proven track record in managing both OUE Downtown and OUE Bayfront. In addition, the extension of the PMAs ensures seamless continuity and operational efficiency in the management of the properties.

The Manager and the Property Manager are wholly-owned subsidiaries of the sponsor of OUE Commercial REIT, OUE Limited. OUE Limited is a controlling unitholder of OUE Commercial REIT and a controlling shareholder of the Manager. Therefore, for the purposes of Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Property Manager (being wholly-owned by a “controlling unitholder” of OUE Commercial REIT and a “controlling shareholder” of the Manager) is an “interested person” of OUE Commercial REIT. The value of the extension of the PMAs, aggregated with all other

transactions entered into between OUE Commercial REIT and OUE Limited or its associates in the current financial year falls below 3.0% of OUE Commercial REIT's latest audited net tangible assets for the purpose of Chapter 9 of the Listing Manual.

The audit and risk committee of the Manager is of the view that the extension of the PMAs is based on normal commercial terms and is not prejudicial to the interests of OUE Commercial REIT and its minority unitholders.

By Order of the Board
Kelvin Chua
Company Secretary

OUE Commercial REIT Management Pte. Ltd.
(Registration Number: 201327018E)
(as manager of OUE Commercial Real Estate Investment Trust)

22 December 2023