



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

MINUTES OF ANNUAL GENERAL MEETING HELD ON 24 APRIL 2024

OUE REIT Management Pte. Ltd., as manager of OUE Real Estate Investment Trust (“**OUE REIT**”, and the manager of OUE REIT, the “**Manager**”), wishes to inform unitholders that the minutes of the tenth annual general meeting (“**AGM**”) of OUE REIT which was convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Wednesday, 24 April 2024 at 10:00 a.m. have been recorded and is attached hereto as **Annex A**.

The Manager had on 19 April 2024 released on SGXNET an announcement stating that it did not receive any substantial and relevant questions from unitholders in advance of the AGM relating to the agenda of the AGM.

By Order of the Board
Kelvin Chua
Company Secretary

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

23 May 2024

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units, including the convertible perpetual preferred units (CPPUs), in OUE REIT (the "**Units**").

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of OUE REIT) or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE REIT is not necessarily indicative of the future performance of OUE REIT.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The information and opinions contained in this announcement are subject to change without notice.

ANNEX A

MINUTES OF AGM

OUE REAL ESTATE INVESTMENT TRUST

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

MINUTES OF ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing	Wednesday, 24 April 2024	10.00 a.m.
PRESENT	<p>Lee Yi Shyan Chairman and Non-Independent Non-Executive Director of OUE REIT Management Pte. Ltd., the manager of OUE Real Estate Investment Trust ("OUE REIT") and the manager of OUE REIT, the "Manager")</p> <p>Chairman of the Meeting</p> <p>Liu Chee Ming Lead Independent Director and member of the Audit and Risk Committee ("ARC") of the Manager</p> <p>Tan Huay Lim Independent Director and Chairman of the ARC of the Manager</p> <p>Ong Kian Min Independent Director, member of the ARC and Chairman of the Nominating and Risk Committee ("NRC") of the Manager</p> <p>Usha Raneer Chandradas Independent Director and member of the ARC and NRC of the Manager</p> <p>Brian Riady Non-Independent Non-Executive Director and member of the NRC of the Manager</p> <p>Han Khim Siew Chief Executive Officer and Executive Director of the Manager</p> <p>Lionel Chua Chief Financial Officer of the Manager</p> <p>Kelvin Chua Company Secretary of the Manager</p> <p>As per attendance record maintained by the Manager (Unitholders) Unitholders of OUE REIT ("Unitholders")</p> <p>As per attendance record maintained by the Manager (Observer/Invitee/Guests) Observer/Invitee/Guests</p>	

WELCOME ADDRESS

1.1 On behalf of the Manager, the master of ceremonies, Ms Mary Ng ("**Ms Ng**"), welcomed the Unitholders present at the Annual General Meeting of OUE REIT (the "**Meeting**"). Ms Ng informed the Unitholders that Mr Lee Yi Shyan, the Chairman and Non-Independent Non-Executive Director of the Manager, had been nominated by DBS Trustee Limited, as trustee of OUE REIT (the "**Trustee**"), in accordance with the trust deed constituting OUE REIT to preside as the Chairman of the Meeting ("**Chairman**"). Ms Ng then introduced the panel to the Unitholders.

PRESENTATION CEO

BY 2.1 Amid OUE REIT's 10th anniversary, Unitholders were invited to view a short video showcasing OUE REIT's portfolio strength. Thereafter, Mr Han Khim Siew, the Chief Executive Officer and Executive Director of the Manager (the "**CEO**"), gave a short presentation on OUE REIT's financial performance for the financial year ended 31 December 2023.

2.2 A copy of the presentation, which was posted on SGXNet and OUE REIT's corporate website on 24 April 2024, is annexed to these Minutes as "**Appendix 1**".

2.3 After the presentation, Ms Ng handed the proceedings of the Meeting to the Chairman.

QUORUM

3.1 As there were sufficient Unitholders to form a quorum, the Chairman called the Meeting to order.

NOTICE OF MEETING

4.1 The notice of the Meeting dated 2 April 2024 (the "**Notice**") was taken as read.

CONDUCT OF THE VOTING

- 5.1 The Chairman informed the Unitholders that the Meeting would proceed by putting each Resolution for Unitholders' consideration. In order to facilitate Unitholder engagement, separate Q&A sessions will be held after each Resolution is introduced and explained. The Chairman requested that in due consideration for all Unitholders present, each Unitholder limits himself or herself to a reasonable number and length of questions and to matters which are relevant to the agenda for the Meeting. He also asked that Unitholders raise their questions or comments only after the motion in respect of that agenda item had been proposed and seconded.
- 5.2 The Chairman informed the Unitholders that as stated in the Manager's announcement on SGXNet and OUE REIT's corporate website on 19 April 2024, the Manager did not receive any questions from the Unitholders in advance of the Meeting by the deadline of 5.00 p.m. on 12 April 2024. The Chairman also informed Unitholders that no further questions had been received from Unitholders in advance of the Meeting after the 12 April 2024 submission deadline for questions.
- 5.3 The Chairman informed the Unitholders that the Meeting would be recorded in order to facilitate the preparation of the minutes and for record-keeping purposes. Unitholders may be identified by name in the minutes of the Meeting. The minutes of the Meeting would be announced via SGXNet and uploaded on OUE REIT's corporate website in due course.

- 5.4 The Chairman informed Unitholders that voting at the Meeting was to be conducted by poll in a paperless manner using wireless handheld devices. For the conduct of the poll, RHT Governance, Risk & Compliance Pte. Ltd. ("**RHT**") and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") had been appointed as scrutineers and polling agents for the Meeting, respectively. He then invited a representative of the scrutineers to walk the Unitholders through the voting process.

A short demonstration video was played by Boardroom. Thereafter, Mr Raymond Ang of RHT explained the polling procedures and conducted a test vote.

- 5.5 The Chairman informed Unitholders that Resolutions 1, 2 and 3 were Ordinary Resolutions and explained that an Ordinary Resolution was passed if more than 50% of the total number of votes cast "for" and "against" a Resolution were cast in its favour. The Chairman then informed Unitholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of Unitholders and would vote in accordance with the specific instructions of these Unitholders.

**RESOLUTION 1:
REPORT OF THE
TRUSTEE, THE
STATEMENT BY THE
MANAGER, THE
AUDITED FINANCIAL
STATEMENTS OF OUE**

- 6.1 The motion in respect of Resolution 1 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Resolution 1.

**REIT FOR THE
FINANCIAL YEAR
ENDED 31 DECEMBER
2023 AND THE
INDEPENDENT
AUDITORS' REPORT
THEREON**

6.2 A Unitholder ("**Unitholder A**") asked about the undervaluation of OUE REIT. From the Unitholders' perspective, they would like to receive distribution as well as capital appreciation. Unitholder A referred to pages 8 and 9 of OUE REIT's annual report for the financial year ended 31 December 2023 ("**FY 2023**", and the annual report for FY 2023, the "**Annual Report**") and highlighted as an example, that the net asset value ("**NAV**") per unit as of 31 December 2023 was S\$0.60 but the unit price was about S\$0.27. Unitholder A said that the yield was high but that was due to the decline in the unit price over the past 10 years. Therefore, the Manager should start thinking of solutions to address this issue. Unitholder A added that in the Chairman's Letter to Unitholders, growth was mentioned in the outlook section but Unitholders would like to know about the source of such growth. OUE REIT has not carried out many acquisitions, and given the high interest rate environment, growth would be limited. Unitholder A also mentioned the ageing assets in OUE REIT's portfolio and suggested that Management and the Board should start thinking out of the box for solutions, such as selling off the entire portfolio. Lastly, Unitholder A mentioned that some Unitholders provided feedback that food and vouchers were no longer provided to attendees of the Meeting.

The CEO responded that investors generally look to real estate investment trusts ("**REITs**") as an asset class to generate stable returns. He explained that during the COVID-19 pandemic, the hospitality and office sectors were affected badly. Although these two sectors have started to recover, there was still a slight overhang. The CEO added that much of the overhang was driven by investors from the United States ("**US**"), where there was more resistance to returning to the office. In terms of strategy, Management has also carried out asset enhancement initiatives, but such efforts would require time to show results. The CEO added that OUE Limited, the sponsor of OUE REIT (the "**Sponsor**"), has a wide network. As OUE REIT is not a developer, it would make sense for OUE REIT to partner with the Sponsor for the right opportunities. Management has been constantly on the lookout for opportunities to divest assets at the right price and acquire new and/or freehold assets. However, such exercises would also require time. In terms of investor relations, Management has been actively promoting OUE REIT to retail investors via various platforms, such as LinkedIn, Tiger Brokers and Moomoo, participating in roadshows and engaging with analysts. Further, Management has obtained an investment grade credit rating for OUE REIT. The investment grade credit rating would help improve trading liquidity and attract institutional investors. These were the efforts taken by Management to address the Unitholders' concerns.

Mr Liu Chee Ming, the Lead Independent Director and member of the ARC of the Manager ("**Mr Liu**"), added that the Independent Directors of the Manager have worked closely with Management and highlighted various strategies and efforts made by the Management including: (i) the rebranding of Mandarin Orchard Singapore to Hilton Singapore Orchard ("**HSO**") during the COVID-19 pandemic and the timely reopening; (ii) refinancing of OUE REIT's facilities on an unsecured basis; and (iii) Management's participation in investor roadshows. Mr Liu added that Management constantly reviews potential acquisitions and divestments. The Independent Directors of the Manager were satisfied that there were proper governance and controls in place.

The Chairman added that both Management and the Board remained open, and would consider all options and act in the best interests of OUE REIT and the Unitholders.

- 6.3 A Unitholder ("**Unitholder B**") referred to page 35 of the Annual Report and asked if the FY 2023 revenue of S\$31.6 million for OUE Bayfront was based on OUE REIT's 50% interest in OUE Bayfront. The CEO responded yes.

Unitholder B referred to page 37 of the Annual Report and asked for clarification on the computation of the FY 2023 revenue of S\$71.4 million for One Raffles Place, given that OUB Centre Limited's interest in the property was 81.54% and OUE REIT's effective ownership was 67.95%. Unitholder B next referred to page 145 of the Annual Report and asked if the revenue of S\$285 million included

the amount of S\$71.4 million from One Raffles Place. Mr Lionel Chua, the Chief Financial Officer of the Manager, responded that it was included on a consolidated gross basis. Unitholder B then referred to page 27 of the Annual Report and referred to the pie chart showing the revenue contribution by property. Unitholder B commented that the pie chart was confusing to Unitholders as there were certain components not reflected in the quarterly business updates and half-year financial results. This made it difficult for Unitholders to reconcile and proposed that Management reflect the information in footnotes.

Unitholder B asked if Management expects the revenue of Crowne Plaza Changi Airport ("**CPCA**") for 2024 to surpass the revenue of S\$22.5 million in FY 2023, which is the minimum rent. The CEO responded that CPCA was not operating at full room inventory in FY 2023 due to the refurbishments which commenced in August 2023. As CPCA was now operating with its full room inventory in 2024, Management would expect it to perform better than in FY 2023.

Unitholder B asked about the rental rates in Lippo Plaza, Shanghai. The CEO responded that it was in line with the market, but the Shanghai office sector has been under a lot of stress. Unitholder B asked if the downside, for example, negative rental reversion at Lippo Plaza, would offset any pick-up in Singapore's stable performance. The CEO responded that any impact would likely to be insignificant, given that the office component accounted for two-thirds of Lippo Plaza. The remaining one-third

comprised of retail units, which have delivered stable performance. For 2024, 23% of the office leases in Lippo Plaza would be up for renewal. As Lippo Plaza only contributes 7.7% of OUE REIT's portfolio revenue, the overall impact would be minimal.

Unitholder B also noticed that the leasehold for OUE Link would be expiring in 2025 and asked if Management had any plans. The CEO responded that Management has been in discussions with the Singapore Land Authority for its renewal.

Unitholder B asked about meetings, incentives, conventions and exhibitions ("**MICE**") venues at HSO and CPCA. The CEO responded that HSO had the largest MICE facilities along Orchard Road and added that HSBC and Lendlease have held their events at HSO in the financial year ended 31 December 2022. Weddings are also a revenue driver for HSO, as well as for CPCA.

Unitholder B noted that Management's strategy included increasing the hospitality component to 40% of portfolio contribution but given the current gearing and interest cover ratio, it would be difficult to finance any acquisitions by debt, and asked if Management had any divestment plans for 2024. The CEO responded that the growth could come from HSO and CPCA and not necessarily from asset acquisition. It usually takes about 3 years for a hotel to stabilise its performance and OUE REIT's income from HSO and CPCA is still growing.

6.4 A Unitholder ("**Unitholder C**") asked if the Board has considered liquidating OUE REIT and distributing the capital back to Unitholders. Given the short remaining leases for HSO and Lippo Plaza, the NAV per unit of S\$0.60 might be hard to sustain going forward. The Chairman noted that OUE REIT is not the only REIT that is performing below the NAV per unit in the market. Chairman further elaborated that the Shanghai office market has been suffering from severe oversupply and major cities in China were not doing well. Therefore, diversification has proven to be a good strategy. The Board would continue to explore partial divestment of assets.

Unitholder C asked if there were any plans for Lippo Plaza which had only 20 years remaining on its lease. The Chairman explained that the typical lease term for commercial properties in China was 60 years and there has been no visibility on what would happen upon lease expiry. Chairman confirmed that Management has been exploring various options.

6.5 A Unitholder ("**Unitholder D**") proposed that Management take advantage of CPCA's location and convert two floors into a casino, or alternatively, to lease out the space to a casino operator as a form of revenue generator. The Chairman thanked Unitholder D for the suggestion.

6.6 A Unitholder ("**Unitholder E**") asked about the currency of the S\$600 million refinancing exercise announced on 23 April 2024 and whether the loan was on fixed or floating rate. The CEO responded that it was in Singapore dollars

and on floating rate. Unitholder E asked about Management's hedging strategy, given that fixed rates were currently very high and the Singapore dollar largely followed the US and European markets. Unitholder E asked why Management did not do any financing at fixed rates in December 2023 when interest rates were low, and whether Management was waiting for the results of the US Presidential Elections, which might see the US Federal Reserve cutting rates if former US president Donald Trump was to be re-elected. The CEO responded that Management works closely with a number of banks and actively monitors the rates three times daily for the right opportunity to enter into new hedges.

- 6.7 A Unitholder ("**Unitholder F**") referred to the announcement dated 29 May 2023 in relation to litigation against Mr Tan Huay Lim ("**Mr Tan**") and Dasin Retail Trust Management Pte. Ltd. ("**DRTM**"). Mr Tan, Independent Director and Chairman of the ARC of the Manager, was also the lead independent director and chairman of the audit and risk committee of DRTM. Unitholder F asked if there was any update on the litigation proceedings. The Chairman responded that the Board has considered and understood that Mr Tan remained involved in DRTM so as to perform and discharge his duties as an independent director of DRTM. The NRC has also reviewed and was satisfied that Mr Tan was fit and proper, as well as competent and experienced to be able to carry out his duties as Independent Director and Chairman of the ARC of the Manager.

Mr Ong Kian Min, Independent Director, member of the ARC and Chairman of the NRC of the Manager, added that the NRC has considered this matter. The NRC has taken the view that the proceedings are not criminal in nature and do not concern the affairs of the Manager or OUE REIT. The NRC has also considered Mr Tan's competence and was of the view that he would be able to exercise independent judgement for OUE REIT and perform his duties diligently.

The Chairman added that any further updates in respect of this matter would come from DRTM.

- 6.8 A Unitholder ("**Unitholder G**") asked if Management has considered renaming Lippo Plaza to OUE Plaza and Mandarin Gallery to Hilton Gallery. The Chairman responded that the Lippo brand name was very strong and well-recognised in China and this would benefit OUE REIT. As for Mandarin Gallery, it was a unique retail offering. Further, it was not operated by Hilton.

Unitholder G commented that Lippo Plaza was too closely associated with the Lippo brand which had its own issues in Indonesia and asked if Management could provide any assurance to Unitholders. The CEO responded that as an example, the S\$600 million refinancing exercise announced on 23 April 2024 was oversubscribed. The banks involved conducted due diligence and scrutinised the performance of OUE REIT and its related parties. In addition, the structure of OUE REIT meant that its assets were held by the Trustee, which must act in the best interests of Unitholders. The Manager requires certain approvals and/or sign-offs from

the Trustee for various matters. Further, the Manager is a regulated entity. Therefore, there are multiple layers of governance in place.

**RESULTS OF THE
 POLL ON RESOLUTION
 1**

7.1 As there were no further questions, the Chairman proceeded to put Resolution 1 to a vote.

The results of the poll for Resolution 1 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,713,694,852	3,710,370,459	99.91	3,324,393	0.09

Based on the results of the poll, the Chairman declared Resolution 1 carried.

**RESOLUTION 2:
 RE-APPOINTMENT OF
 KPMG LLP AS
 AUDITORS OF OUE
 REIT TO HOLD OFFICE
 UNTIL THE
 CONCLUSION OF THE
 NEXT AGM OF OUE
 REIT AND TO
 AUTHORISE THE
 MANAGER TO FIX
 THEIR
 REMUNERATION**

8.1 The motion in respect of Resolution 2 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Resolution 2.

**RESULTS OF THE
 POLL ON RESOLUTION
 2**

9.1 As there were no questions, the Chairman proceeded to put Resolution 2 to a vote.

The results of the poll for Resolution 2 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,712,658,540	3,708,963,559	99.90	3,694,981	0.10

Based on the results of the poll, the Chairman declared Resolution 2 carried.

**RESOLUTION 3:
AUTHORISATION OF
THE MANAGER TO
ISSUE UNITS AND/OR
TO MAKE OR GRANT
INSTRUMENTS
CONVERTIBLE INTO
UNITS AND ISSUE
UNITS PURSUANT TO
SUCH INSTRUMENTS**

10.1 The motion in respect of Resolution 3 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Resolution 3.

**RESULTS OF THE
POLL ON RESOLUTION
3**

11.1 As there were no further questions, the Chairman proceeded to put Resolution 3 to a vote.

The results of the poll for Resolution 3 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,712,851,089	3,683,387,841	99.21	29,463,248	0.79

Based on the results of the poll, the Chairman declared Resolution 3 carried.

**RESOLUTION 4:
 RENEWAL OF THE
 UNIT BUY-BACK
 MANDATE**

12.1 The motion in respect of Resolution 4 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Resolution 4.

**RESULTS OF THE
 POLL ON RESOLUTION
 4**

13.1 As there were no further questions, the Chairman proceeded to put Resolution 4 to a vote.

The results of the poll for Resolution 4 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,712,762,007	3,701,622,409	99.70	11,139,598	0.30

Based on the results of the poll, the Chairman declared Resolution 4 carried.

**CONCLUSION OF THE
 MEETING**

14.1 The Chairman thanked the Unitholders for their attendance and support and declared the Meeting closed at 12.00 p.m..

Confirmed as true record of proceedings held.

Lee Yi Shyan
 Chairman of the Meeting

APPENDIX 1
PRESENTATION SLIDES



OUE REIT

**10th
Annual General Meeting**

24 April 2024

10

YEARS *of*
EXCELLENCE



Important Notice

This presentation should be read in conjunction with the announcements released by OUE REIT (“OUE REIT”) on 29 January 2024 (in relation to its Interim Financial Information for the Six-Month Period and Financial Year Ended 31 December 2023).

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Overview of OUE REIT

Total Assets Under Management
S\$6.3 billion⁽¹⁾

7 High quality prime assets
 6 properties in Singapore and 1 property in Shanghai

Manages approx. **2.2** mil sq ft in net lettable area
1,655 upper upscale hotel rooms

BBB-
 Investment grade credit rating assigned by S&P Global Ratings

Singapore



OUE Bayfront



One Raffles Place



OUE Downtown Office



Mandarin Gallery



Hilton Singapore Orchard



Crowne Plaza Changi Airport

- Commercial assets are situated in the three key office sub-markets in Singapore (Marina Bay, Raffles Place and Shenton Way) where medium term supply is limited
- Delivered resilient performance despite macroeconomic uncertainties, underpinning OUE REIT's revenue contribution

Shanghai



Lippo Plaza

- Strategically located assets along the prime Orchard Road belt and within the Changi Airport vicinity are well-positioned to benefit from Singapore's strong position as a key business and leisure destination

- Benefits from Shanghai's dominant position as a major financial and service hub in China

FY 2023 Key Highlights



OUE Bayfront

Creating Value through Unique Investment Mandate, Delivering Resilience and Sustainable Growth for Unitholders

Commercial Sector



Revenue resilience

Commercial assets provide steady income through longer-term leases



Defensive asset class

Prime core assets ensure stable performance and minimise income volatility

OUE REIT



Balanced Portfolio
Income resilience and attractive potential returns



Investing Flexibility
Expanding into higher-yielding segments

Attractive Potential Returns

Hospitality's dynamic pricing nature to benefit from growth economy



Downside protection

Supportive Sponsor provides downside protection via master lease agreements



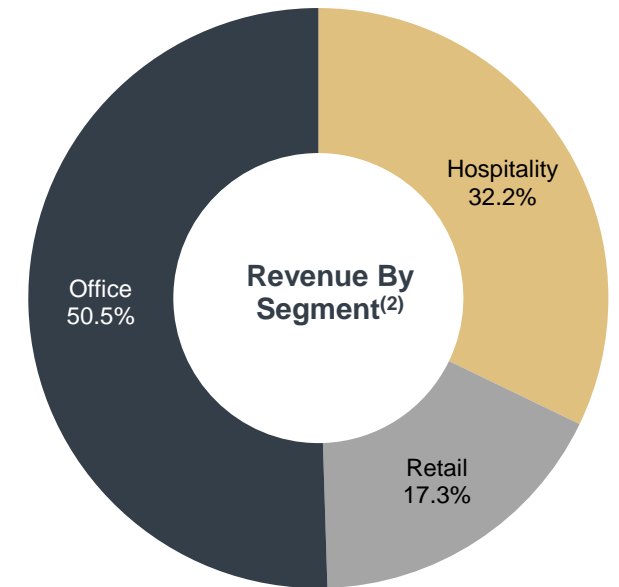
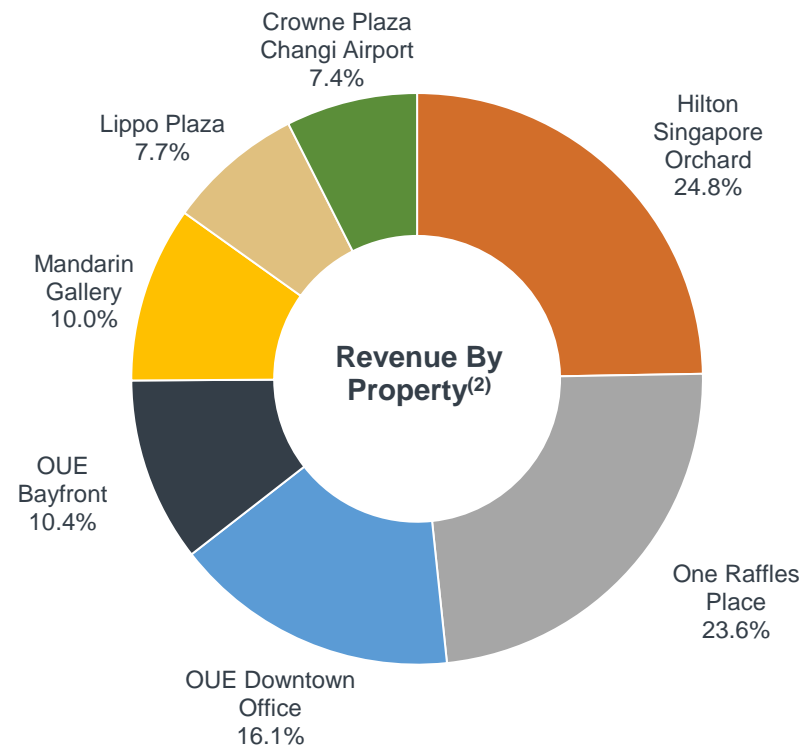
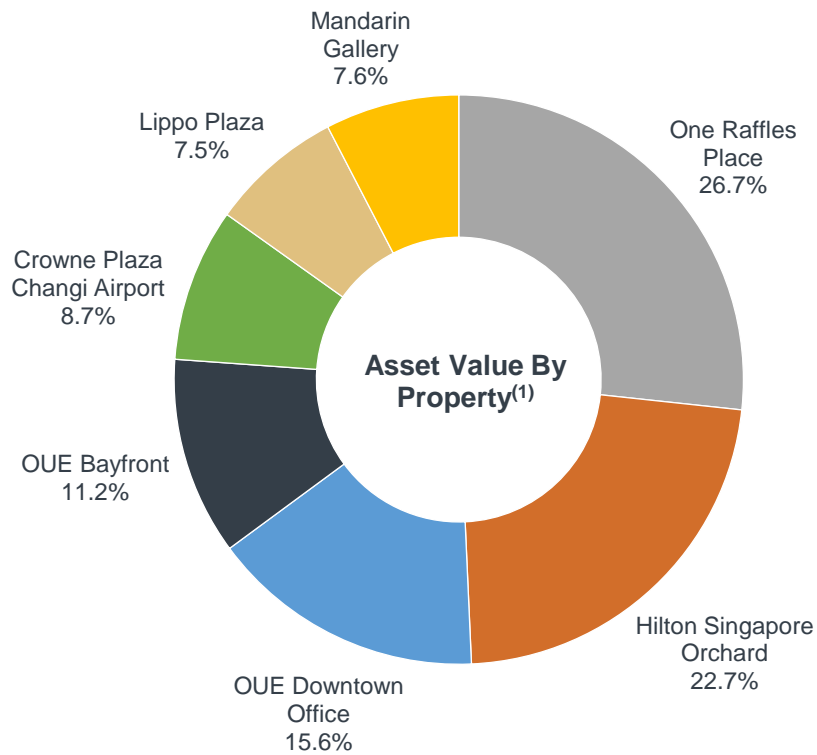
Hospitality Sector

Diversified Portfolio Provided Both Growth and Stability in FY 2023

92.5% of assets under management in Singapore

Singapore assets contribute 92.3% of portfolio revenue

Hospitality and retail segment account for 49.5% of portfolio contribution



Stable Valuation backed by Singapore-centric Portfolio

- Portfolio valuation increased by 1.7% to S\$6,276.5 million as of 31 December 2023, underpinned by higher valuations for the hotel properties
- Valuation of Singapore offices remained stable due to positive rental reversion recorded

	S\$ million		Change (%)	Capitalisation Rate	Unit Valuation
	As of 31 Dec 2023	As of 31 Dec 2022			
OUE Bayfront (100% interest)	1,340.0	1,321.0	1.4	Office: 3.50%	S\$3,353 psf
OUE Bayfront (50% interest)	670.0	660.5	1.4	As above	As above
One Raffles Place⁽¹⁾	1,909.0	1,909.0	-	Office: 3.50% – 3.75% Retail: 4.00% - 4.25%	S\$2,709 psf
OUE Downtown Office	930.0	930.0	-	4.13%	S\$1,755 psf
Lippo Plaza	449.0 ⁽²⁾ (RMB 2,400.0 m)	509.8 ⁽³⁾ (RMB 2,640.0 m)	(11.9)	4.50% ⁽⁴⁾	RMB41,011 psm GFA
Mandarin Gallery	453.5	453.9	(0.1)	5.00%	S\$3,591 psf
Hilton Singapore Orchard	1,346.0	1,250.0	7.7	-	S\$1.2m / key
Crowne Plaza Changi Airport	519.0	460.2	12.8	-	S\$0.9m / key
Total (including attributable interest in OUE Bayfront)	6,276.5	6,173.4	1.7	-	-
Total (excluding OUE Bayfront)	5,606.5	5,512.9	1.7	-	-

(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an 83.33% indirect interest in OUB Centre Limited

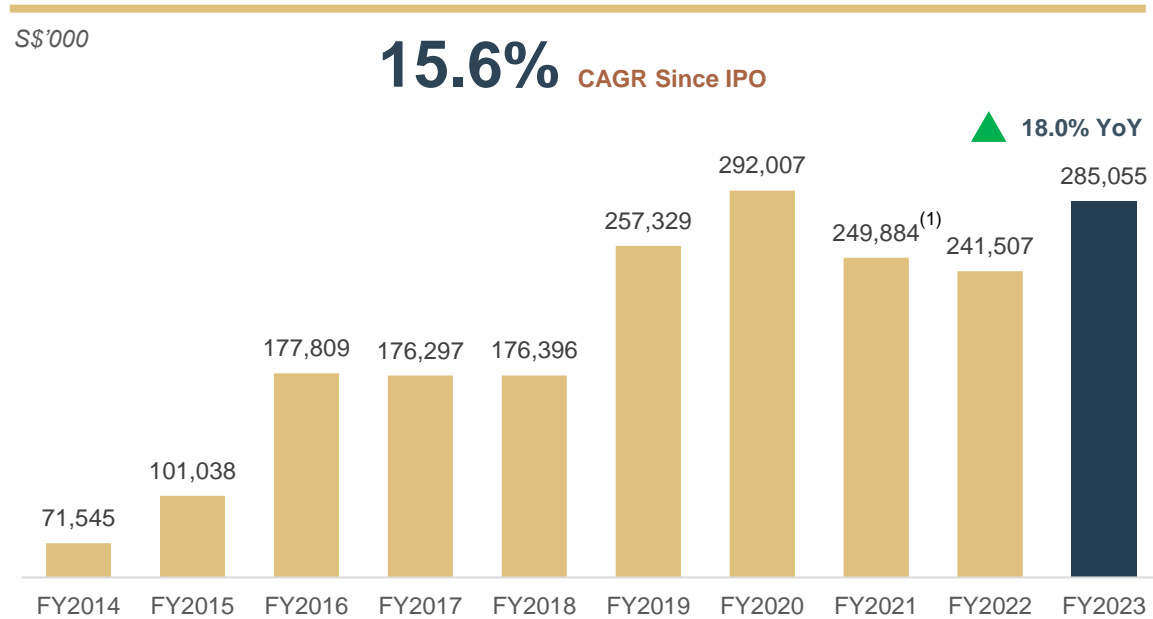
(2) Based on independent valuation as of 31 December 2023 and SGD:CNY exchange rate of 1:5.345

(3) Based on independent valuation as of 31 December 2022 and SGD:CNY exchange rate of 1:5.179

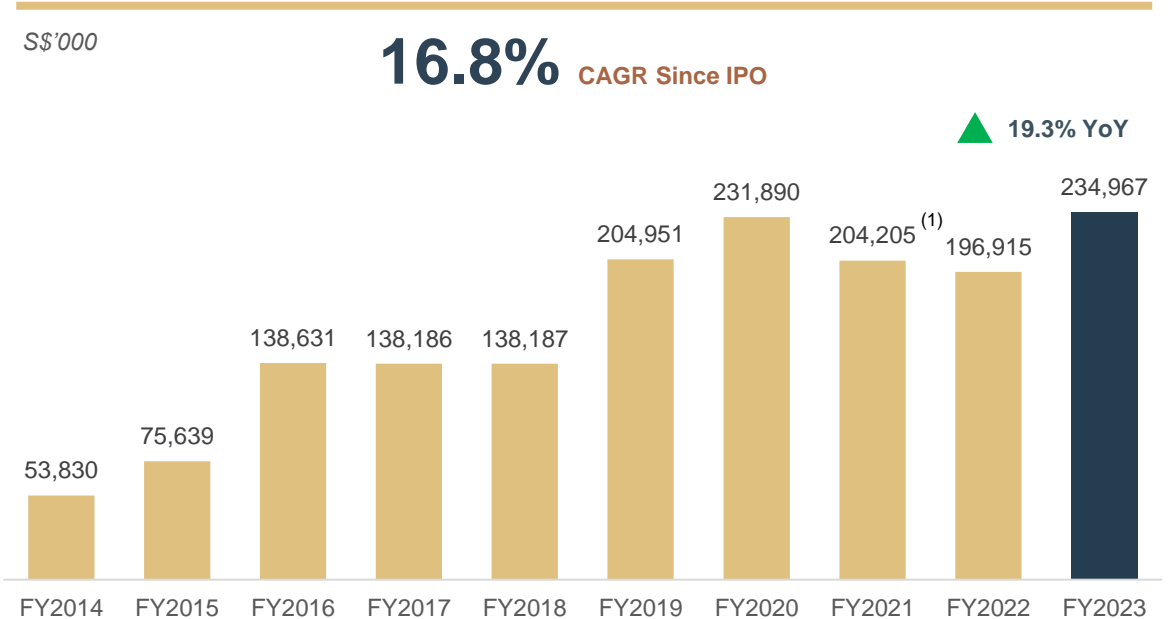
(4) Blended capitalisation rate

Delivered Resilient Performance since IPO

Revenue



Net Property Income (“NPI”)

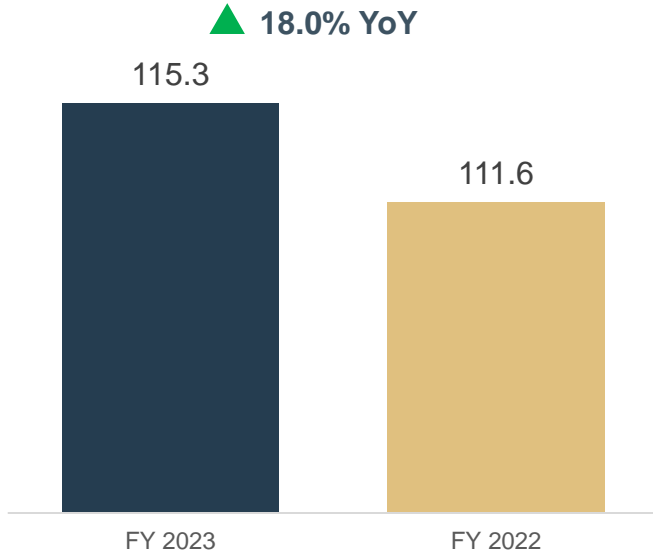


- FY 2023 revenue and NPI increased 18.0% and 19.3% year-on-year (“YoY”) to S\$285.1 million and S\$235.0 million respectively, underpinned by robust operational performance in OUE REIT’s Singapore portfolio, driven particularly by the full re-opening of Hilton Singapore Orchard on 1 January 2023 at an inventory of 1,080 rooms in FY 2023 as compared to 634 rooms in FY 2022

Stable Distribution Amidst Elevated Interest Rate Environment

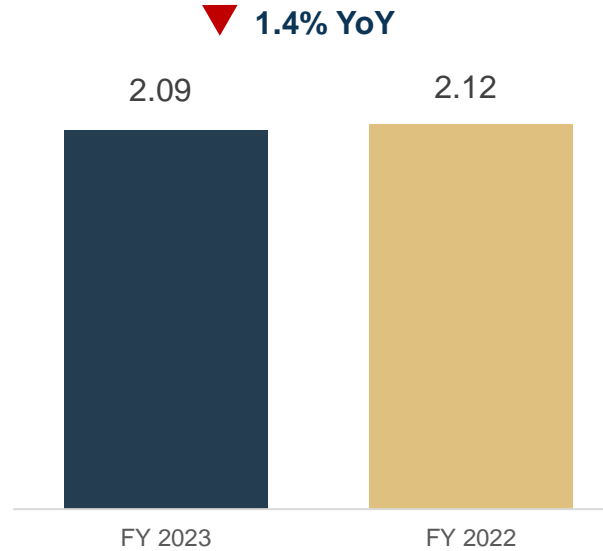
Amount Available for Distribution

S\$'000



Distribution per Unit ("DPU")

(Singapore cents)



Distribution Yield⁽¹⁾

7.3%

Net Asset Value ("NAV")
per Unit⁽²⁾

S\$0.60 ▲ 1.7% YoY

- Despite lower share of joint venture results, the absence of income support for OUE Downtown Office and increased working capital retention, amount available for distribution for FY 2023 rose 3.3% YoY to S\$115.3 million
- FY 2023 DPU was 2.09 cents compared to 2.12 cents in FY 2022, but core FY 2023 DPU rose 2.5% YoY if partial OUE Bayfront divestment capital distribution of S\$4.6 million in the prior period is excluded

Strengthened Capital Structure



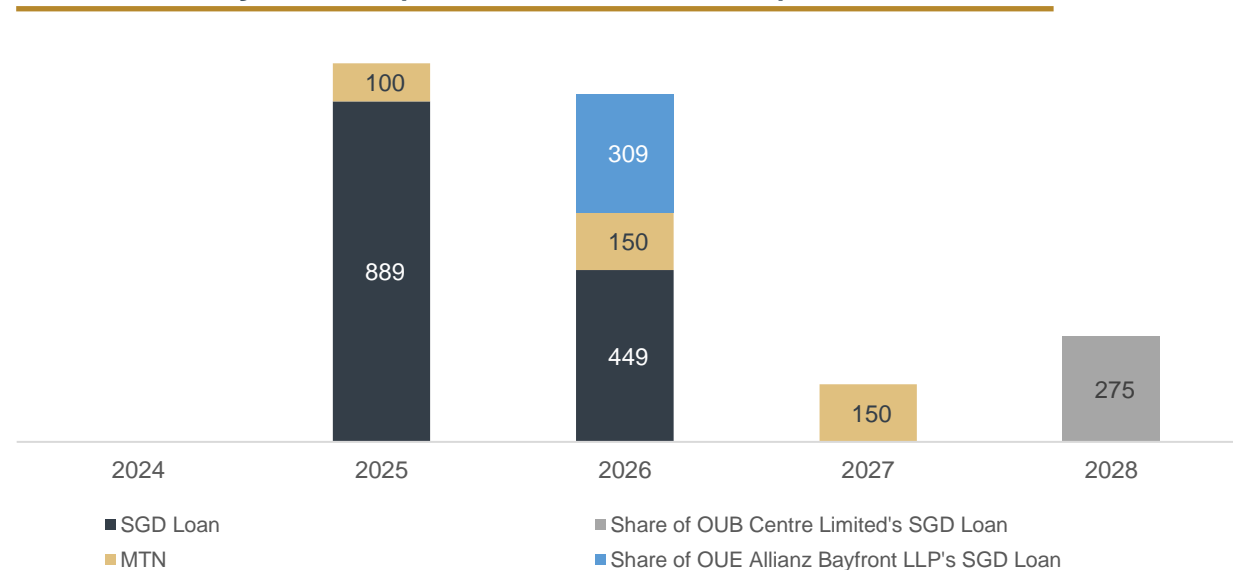
Proactive and Prudent Capital Management

Lower aggregate leverage with no refinancing requirement until 2025

- In June 2023, obtained third sustainability-linked loan of S\$430 million, increasing sustainability financing to c.70% of total debt, one of the highest among Singapore REITs
- Assigned investment grade credit rating of BBB- with stable outlook by S&P Global Ratings in October 2023
- Established Green Financing Framework in November 2023
- Assuming a 25 basis points decrease in interest rates, DPU would increase 0.04 Singapore cent per unit

	As of 31 Dec 2023	As of 30 Sep 2023
Aggregate leverage	38.2%	39.4%
Total debt ⁽¹⁾	S\$2,322m	S\$2,345m
Weighted average cost of debt	4.3% p.a.	4.2% p.a.
Average term of debt	2.4 years	2.7 years
% fixed rate debt	66.3%	68.0%
% unsecured debt	69.5%	69.7%
Interest coverage ratio ("ICR") ⁽²⁾	2.4x	2.5x
Adjusted ICR ⁽³⁾	2.4x	2.4x

Debt Maturity Profile (as of December 2023)



(1) Includes OUE REIT's share of OUB Centre Limited's loan and OUE Allianz Bayfront LLP's loan

(2) As prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 23 May 2023)

(3) As above in (2) and including distributions on hybrid securities in the denominator

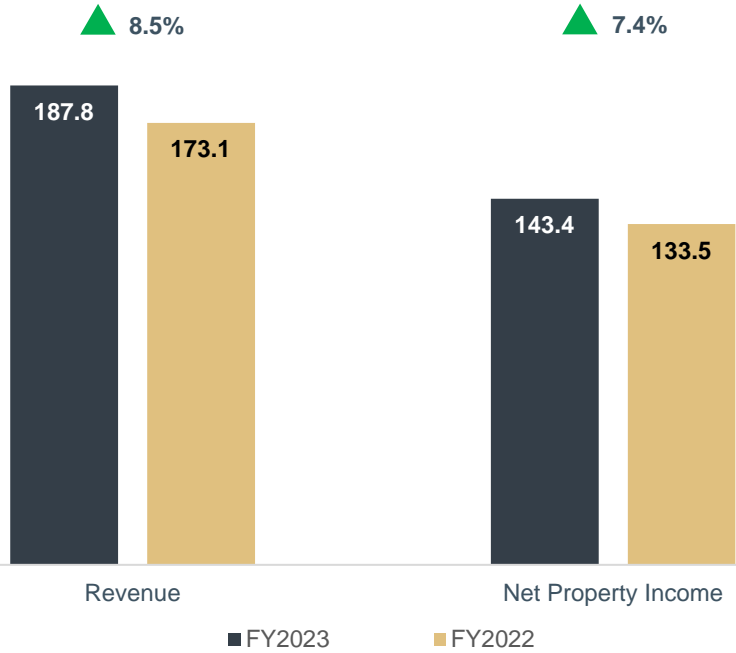
Portfolio Optimisation



Commercial Segment Performance

FY 2023 Revenue and NPI

(\$ million)



Resilient performance due to improved occupancy and higher average passing rents achieved at One Raffles Place as well as OUE Downtown office

Singapore Office

Committed Occupancy

95.2%

As of 31 Dec 2023

Average Passing Rent

S\$10.40 psf

As of 31 Dec 2023

Rental Reversion⁽¹⁾

12.0%

For FY 2023

Mandarin Gallery

Committed Occupancy⁽²⁾

96.6%

As of 31 Dec 2023

Average Passing Rent

S\$21.05 psf

As of 31 Dec 2023

Rental Reversion⁽¹⁾

13.7%

For FY 2023

Shanghai Lippo Plaza

Office
Committed Occupancy⁽²⁾

83.3%

As of 31 Dec 2023

Average
Office Passing Rent

RMB8.49 psm per day

As of 31 Dec 2023

Retail
Committed Occupancy⁽²⁾

94.5%

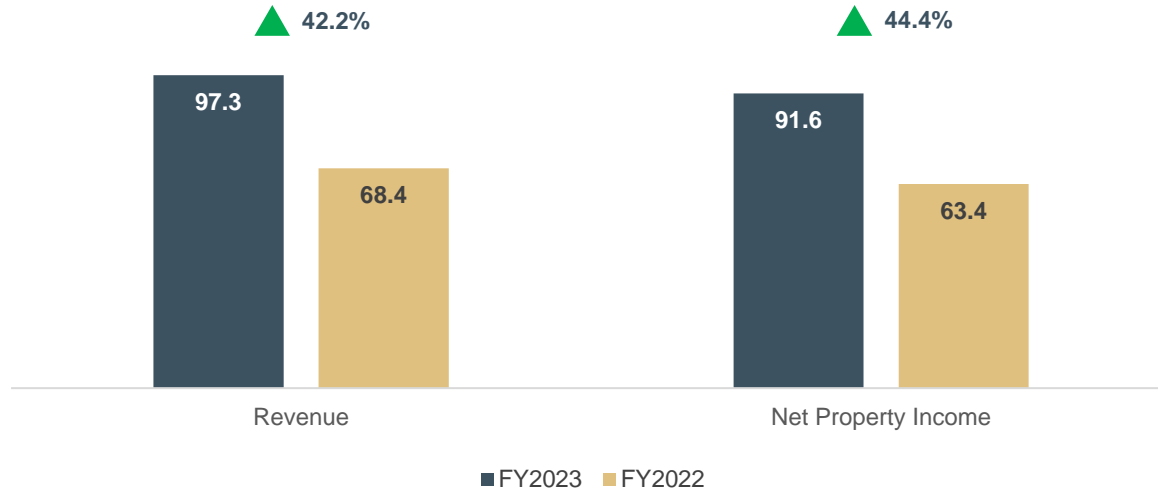
As of 31 Dec 2023

Hospitality Segment Performance

Higher Revenue & NPI due to full opening of Hilton Singapore Orchard and ongoing tourism recovery

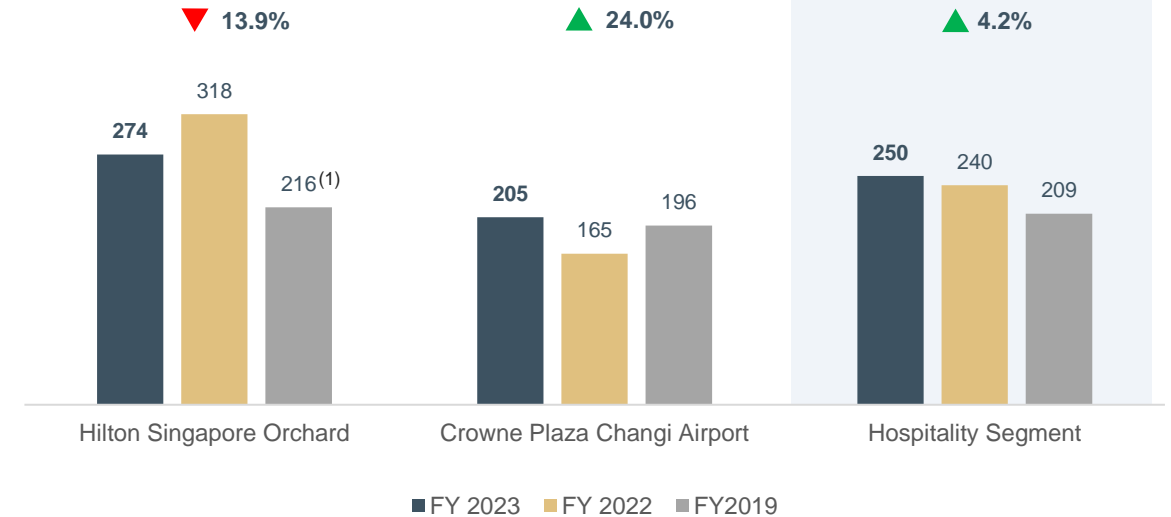
FY 2023 Hospitality Segment Revenue and NPI

(\$ million)



FY 2023 Revenue per Available Room (“RevPAR”)

(\$)

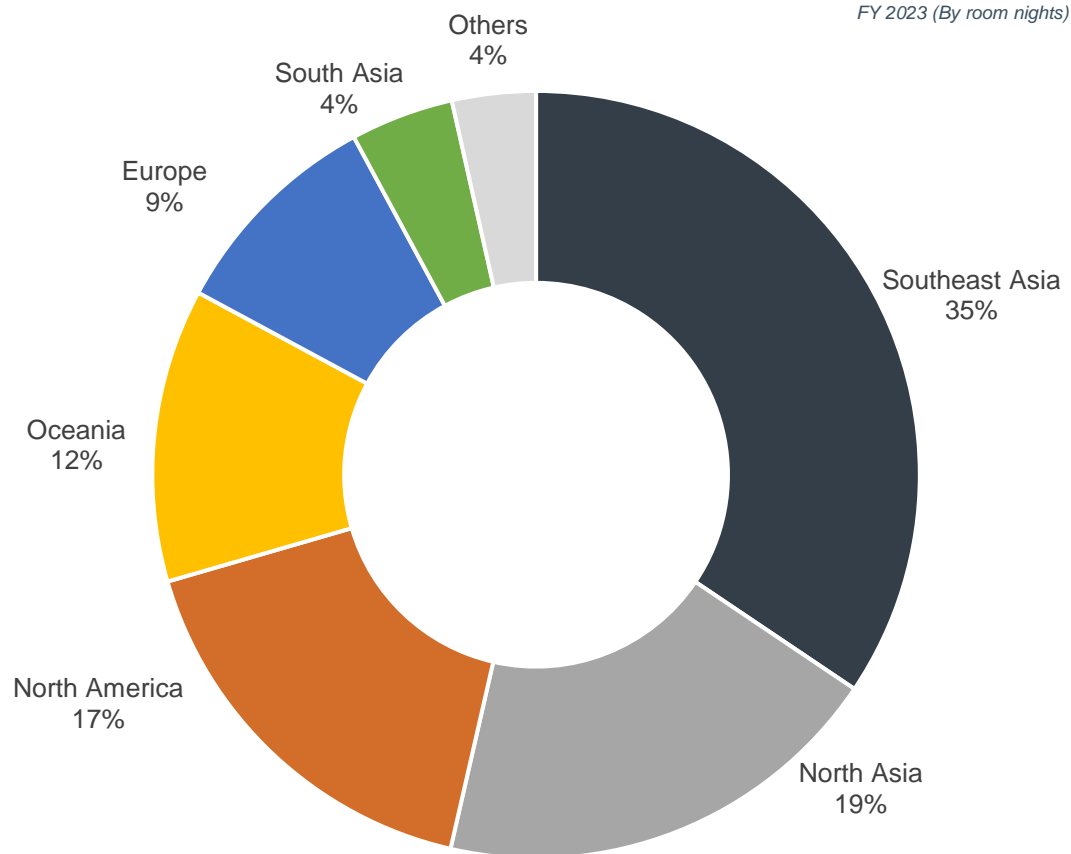


- Total revenue and NPI for FY 2023 was 42.2% and 44.4% higher YoY at S\$97.3 million and S\$91.6 million respectively
- The better performance was due to Hilton Singapore Orchard operating full room inventory of 1,080 rooms in 2023 as compared to 634 rooms a year ago, as well as continued improvement in visitor arrivals for FY 2023
- For FY 2023, overall hospitality RevPAR increased 4.2% to S\$250. Hilton Singapore Orchard’s RevPAR declined 13.9% YoY to S\$274, attributed to the larger room inventory (1,080 rooms), as well as the lead time required to ramp up and optimise performance. Crowne Plaza Changi Airport’s RevPAR surpassed pre-pandemic levels to reach S\$205, representing an increase of 24.0% YoY as the hotel served only aircrew and the aviation segment during the COVID-19 pandemic in 1Q 2022

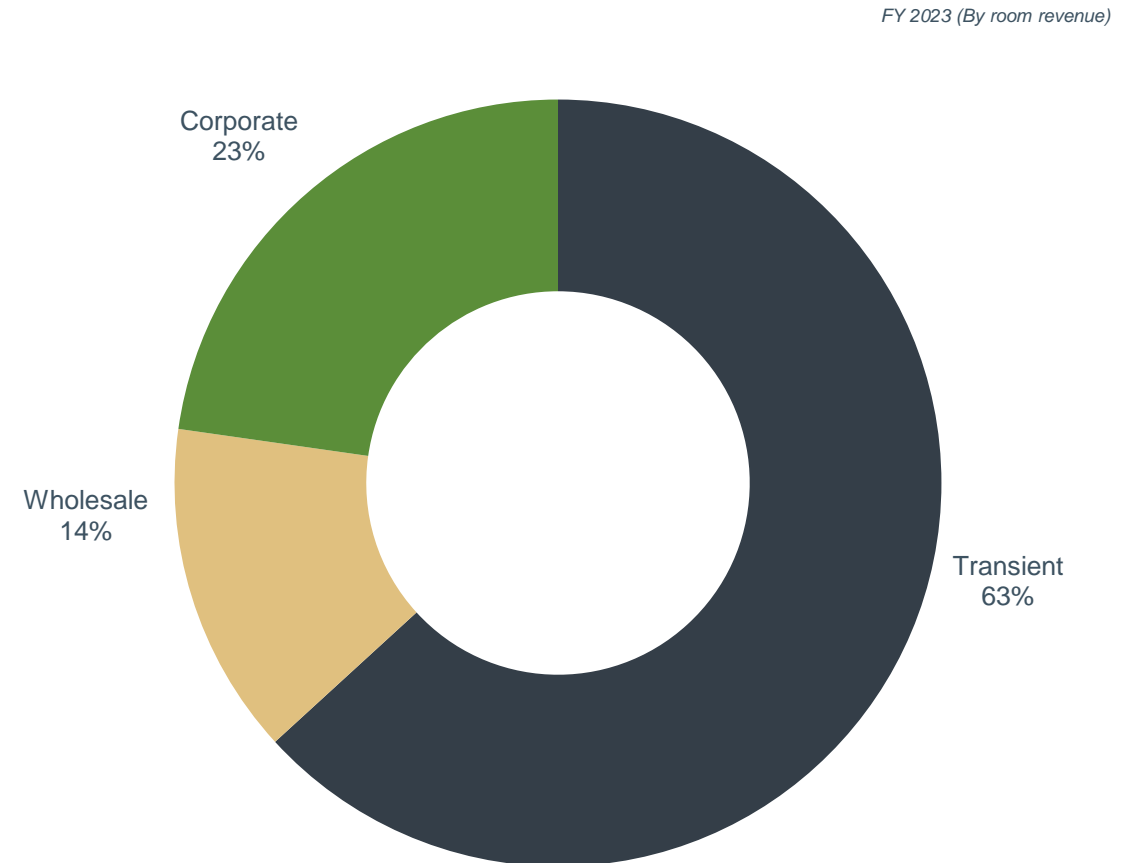
Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

By Geography



By Type



Notes:

Excludes aircrew and delays

“Transient” refers to revenue derived from the rental of rooms and suites to individuals or groups, who do not have a contract with the hotel

“Corporate” refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the hotel

“Wholesale” refers to revenue derived from the rental of rooms and suites booked via a third-party travel agent on a wholesale contracted rate basis

Crowne Plaza Changi Airport AEI

Timely completion of asset enhancement initiative (“AEI”) to capture the strong pipeline of events and concerts

- In December 2023 completed the S\$22.0 million asset enhancement initiative (“AEI”) announced in August 2023
- Full inventory of 575 rooms available since January 2024
- AEI include the addition of 12 guest rooms, a revamped all-day dining area and new meetings, incentives, conventions and exhibitions (MICE) spaces
- With the capital expenditure of c.S\$14 million from OUE REIT, the AEI is expected to generate a stabilised return on investment of approximately 10%.

Rationale for AEI

- ✓ Strengthen the hotel’s competitive positioning as a premier hospitality destination in its unique Changi Airport location
- ✓ Optimise and repurpose underutilised spaces creatively into income-generating rooms and MICE facilities to enhance value and drive greater returns
- ✓ Leverage on the anticipated increase in tourists and business travellers in 2024 and beyond
- ✓ Future-proof with improved environmental performance and sustainability initiatives, in line with OUE REIT’s commitment to sustainability

Addition of 10 Premier rooms and 2 suites



Revamp of all-day dining restaurant to offer authentic Italian cuisine



New meeting spaces to capture MICE demand



Transformation of Club Lounge and fitness centre



Progressing our ESG Journey

FY 2023 Key Performance

STEWARDING THE ENVIRONMENT



Energy intensity reduced by **20.9%** for commercial assets ⁽¹⁾



Water intensity reduced by **26.1%** and **16.9%** for commercial and hospitality assets, respectively ⁽¹⁾



50.3% of Singapore commercial segment net lettable area are green leases

STRENGTHENING SOCIAL FABRIC



Signatory since 22 June 2023



Achieved **45.0** average training hours per employee



Achieved an average tenant satisfaction rate of **88.7%** for all five commercial properties

BUILDING TRUST



Obtained 3-Star ratings in the Global Real Estate Sustainability Benchmark ("GRESB") assessment



Improved ranking of 26 out of a total 43 REITs and Business Trusts in 2023

ESG Vision 2030 – Recalibrated Targets



Reduce 40% absolute GHG emissions by FY 2030 ⁽²⁾



90% green financing by FY 2030



Include specific ESG-related trainings



25% of women represented on the Board of Directors

40% of employees in senior management are women

OUE REIT – 10 Years & Beyond

Mandarin Gallery



Focus on Maximising Returns and Driving Long-term Growth



Actively Pursue Value Creation Opportunities

- Further leverage on our balanced portfolio to deliver attractive potential returns, with a goal to increase revenue contribution from hospitality segment to 40%
- Review opportunities in **Singapore** as well as **key gateway cities in Australia (Sydney and Melbourne), Hong Kong, Japan and the UK (London)**. Seek further exposure to hotels, offices or mixed-use developments in prime CBD areas
- Monitor **portfolio reconstitution opportunities** to unlock value



Reinforce Capital Structure

- **Optimise cost of debt** by leveraging on investment grade credit rating to lower funding costs from capital markets and adopt appropriate hedging strategies
- **Proactively manage refinancing requirements** to achieve a well-diversified debt maturity profile



Maximise Asset Performance

- **Leverage on the successful AEs of both hotels** to capitalise on the continued tourism recovery and enhance performance
- **Tap on asset enhancement** initiatives to create value and maximise portfolio returns
- **Focus on tenant retention and optimise occupancy** – actively monitor market sentiment and customise asset-specific leasing strategies to meet occupiers' need
- **Improve the environmental credential** of OUE REIT's properties to future proof asset performance and value

ONE REIT

Thank you!



10 YEARS of EXCELLENCE

