



(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 20 APRIL 2026

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 the unitholders of OUE REIT (the “**Unitholders**”) that the minutes of the twelfth 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 Monday, 20 April 2026 at 10.00 a.m. have been recorded and is attached hereto as **Annex A**.

The Manager had on 15 April 2026 released on SGXNET its responses to questions received from the Securities Investors Association (Singapore) and substantial and relevant questions received from Unitholders in relation to the annual report of OUE REIT for the financial year ended 31 December 2025 and the notice of AGM issued on 27 March 2026.

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)

19 May 2026

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	Monday, 20 April 2026	10.00 a.m.
PRESENT	<p>Lee Yi Shyan</p> <p>Liu Chee Ming</p> <p>Tan Huay Lim</p> <p>Ong Kian Min</p> <p>Usha Raneer Chandradas</p> <p>Brian Riady</p> <p>Han Khim Siew</p> <p>Lionel Chua</p> <p>Kelvin Chua</p> <p>As per attendance record maintained by the Manager (Unitholders)</p> <p>As per attendance record maintained by the Manager (Observer/Invitee/Guests)</p>	<p>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>Lead Independent Director and member of the Audit and Risk Committee ("ARC") of the Manager</p> <p>Independent Director and Chairman of the ARC of the Manager</p> <p>Independent Director, member of the ARC and Chairman of the Nominating and Risk Committee ("NRC") of the Manager</p> <p>Independent Director and member of the ARC and NRC of the Manager</p> <p>Non-Independent Non-Executive Director and member of the NRC of the Manager</p> <p>Chief Executive Officer and Executive Director of the Manager</p> <p>Chief Financial Officer of the Manager</p> <p>Company Secretary of the Manager</p> <p>Unitholders of OUE REIT ("Unitholders")</p> <p>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.
- 1.2 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 2025 as well as OUE REIT's Value Creation Journey.
- 1.3 A copy of the presentation, which was posted on SGXNet and OUE REIT's corporate website on 20 April 2026, is annexed to these Minutes as "**Appendix 1**".
- 1.4 After the presentation, Ms Ng handed the proceedings of the Meeting to the Chairman.

QUORUM

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

NOTICE OF MEETING

- 3.1 The notice of the Meeting dated 27 March 2026 (the "**Notice**") was taken as read.

**CONDUCT OF THE
VOTING**

- 4.1 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.
- 4.2 The Chairman informed the Unitholders that the Manager's responses to questions from the Securities Investors Association (Singapore) ("**SIAS**") and substantial and relevant questions from Unitholders have been published in the Manager's announcement on SGXNet and OUE REIT's corporate website on 15 April 2026. The Chairman also informed Unitholders that no further questions had been received from Unitholders in advance of the Meeting after the 8 April 2026 submission deadline for questions.
- 4.3 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.

4.4 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, Impetus Corporate Solutions Pte. Ltd. ("**ICS**") 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, Ms Lissa Siau of ICS explained the polling procedures and conducted a test vote.

4.5 The Chairman informed Unitholders that Resolutions 1, 2, 3 and 4 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
REIT FOR THE
FINANCIAL YEAR
ENDED 31 DECEMBER**

5.1 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.

5.2 A Unitholder ("**Unitholder A**") commented that units in OUE REIT ("**Units**") have been trading at a discount to net asset value ("**NAV**"). In addition, Unitholder A commented

**2025 AND THE
INDEPENDENT
AUDITORS' REPORT
THEREON**

that, unlike its competitors, OUE REIT does not have a strong pipeline of assets from its sponsor, OUE Limited (the "**Sponsor**"). Unitholder A further raised the following points:

- (a) Asset recycling is a good strategy given that OUE REIT's portfolio consists of ageing assets such as Hilton Singapore Orchard ("**HSO**") and One Raffles Place ("**ORP**"). There has not been much capital appreciation, and the NAV of OUE REIT has been coming down. Unitholder A believed that the market would support the divestment of ORP and that its divestment would also free up cash for future acquisitions. However, there was no clear timeframe for the divestment.
- (b) Unitholder A commented that the acquisition of a 19.9% interest in Salesforce Tower in Sydney, Australia, raised some concerns as it is a huge asset and would increase OUE REIT's gearing. Further, Unitholder A noted that Unitholders are not in favour of minority stakes and prefer to have management oversight and control over asset enhancement. Unitholder A asked if this is a strategic stake.
- (c) Unitholder A also added that OUE REIT's cost of debt is high relative to its peers, which poses an inherent disadvantage and that there is a need to maintain a low gearing ratio to be opportunistic.

- (d) Unitholder A further noted that Unitholders' main concerns usually revolve around dividend yield, unit price appreciation and reduction of discount to NAV. These issues should be the Manager's targets. Hence, Unitholder A requested that the Manager should focus on capital appreciation, setting aside capital for distribution, the divestment of ORP and asset recycling.

The Chairman acknowledged Unitholder A's comments and added that these were pertinent issues that the board of directors (the "**Board**") and the management (the "**Management**") of the Manager have also considered. The Chairman invited the CEO to respond to Unitholder A's comments.

The CEO explained that the Manager has undertaken proactive steps to strengthen OUE REIT's capital structure that led to an investment grade credit rating. The investment grade credit rating enabled OUE REIT to diversify its funding source, allowing for bonds issuances at more competitive rates while broadening its investor base to include institutional investors. Regarding the divestment of ORP, the Manager is evaluating the market with the intention to divest at or above valuation. This would help to demonstrate that the current Unit price per NAV discount is irrational, and should help close the price-to-book gap on the price of Units. As this is an ongoing exercise, the Manager will provide an update when there are material developments. Regarding the lack of a strong Sponsor pipeline, the CEO explained that OUE REIT has

the benefit of a right of first refusal over Hotel Indigo Changi Airport, which is currently under construction. Further, the Manager has received positive feedback from investors on OUE REIT's flexibility to look beyond the Sponsors' pipeline and is not restricted to sponsor-led acquisitions. This ensures that the best interests of OUE REIT and its Unitholders are prioritised when evaluating potential acquisitions. One example of such an asset is the Salesforce Tower. The CEO explained that although OUE REIT currently only holds a minority stake in the asset, it has effective veto rights over key operational matters. Lastly, in terms of total Unitholder returns, the Manager is working to close the price-to-book gap and bring up the Unit price. The divestment of Lippo Plaza Shanghai ("**LPS**") in 2024 and the potential divestment of ORP are examples of the steps taken by the Manager to achieve these targets.

- 5.3 A Unitholder ("**Unitholder B**") referred to page 30 of the annual report of OUE REIT for the financial year ended 31 December 2025 and commented that the revenue has dropped but distribution has increased, mainly due to a reduction in financial costs and better performance from the share of results from OUE REIT's joint venture of OUE Bayfront. Unitholder B asked if this is a one-time occurrence or if it would be the trend going forward.

The CEO responded that the key reason is due to the absence of revenue from LPS following the divestment in 2024. On a like-for-like basis, revenue was largely flat but net property income ("**NPI**") increased in 2025. The

increase in distribution was mainly due to the reduction in finance costs. The Manager anticipates finance costs to decline further going forward.

Unitholder B noted that the Manager has brought down OUE REIT's gearing ratio and expressed full support for the divestment of LPS. Unitholder B urged the Manager to divest ORP as well. In respect of Salesforce Tower, Unitholder B cautioned that the higher yield might seem attractive. However, the valuation may drop over time due to the strong Singapore dollar. Unitholder B asked if the Manager foresees increasing OUE REIT's stake in Salesforce Tower.

The CEO responded that the Singapore dollar ("**SGD**") is trading near an all-time high against the Australian dollar ("**AUD**"). This favourable exchange rate allowed OUE REIT to purchase its stake in the Salesforce Tower at an advantageous entry price. The Manager however believes that the SGD/AUD exchange rate will rebalance over time. Further, the other owners of Salesforce Tower are development partners, and that the Manager understand that they may look to divest their respective stakes at some point. The CEO also noted that the Manager is also mindful of OUE REIT's gearing ratio. A 19.9% stake in the Salesforce Tower presented an opportunity to establish a position in the Sydney market in a risk-mitigated manner.

Unitholder B asked what OUE REIT's portfolio composition would look like going forward.

The CEO responded that the office sector will comprise at least 50% of the portfolio.

- 5.4 A Unitholder ("**Unitholder C**") pointed out the short remaining leasehold tenure of HSO, Mandarin Gallery ("**MG**") and OUE Downtown Office and asked about the Manager's plans to address this issue. Unitholder C was concerned that the Manager was looking into the divestment of ORP, which has a longer remaining lease tenure and that OUE REIT had incurred costs for the re-branding of HSO.

The CEO responded that the Manager shares similar concerns but noted that in Singapore, industrial land leases offered by JTC Corporation were typically 30 years, which are assets commonly held by other real estate investment trusts ("**REITs**") in Singapore. The CEO also explained that for HSO and MG, the freehold tenure belongs to Ngee Ann Kongsi and the Manager is in discussions with them on lease renewal. The CEO also added that the room rates of HSO have increased after the re-branding exercise.

Unitholder C asked if there were any plans to divest HSO, MG and OUE Downtown Office.

The CEO responded that there were no such plans at this juncture. The Chairman assured the Unitholders that the Manager is actively managing the issue, and explained that for HSO and MG, Ngee Ann Kongsi has its own set of considerations to assess the lease renewal. From OUE REIT's perspective, the Manager has to consider the

incremental cost of renewal. The Manager is actively pursuing the lease renewal discussions and will make a decision when the circumstances are right.

- 5.5 A Unitholder ("**Unitholder D**") asked if the Manager has considered a unit buyback or alternatively, a listing on the NASDAQ or Australian Securities Exchange. This would broaden OUE REIT's investor base and eventually close the price-to-book gap. Unitholder D urged the Manager to consider this matter from a growth-oriented mindset. Unitholder D also asked if the Manager has considered acquiring hospitality assets in Melbourne as it is well known for being an events destination.

The Chairman responded that the Manager has assessed the market and is of the view that the commercial real estate segment in Melbourne is not comparable to that in Sydney. Most multinational corporations were still headquartered in Sydney as compared to Melbourne. Further, employers in Melbourne are also facing issues with employees returning to the office. Hence, the return rates for office properties are lower. The CEO added that the state of Victoria has in place a foreign tax which results in higher tax costs for absentee owners. The CEO observed that many foreign investors have been trying to exit as the returns are no longer attractive after accounting for tax leakage. As for a NASDAQ listing, OUE REIT will likely trade as an over-the-counter illiquid stock due to its small market capitalisation. The size and scale must be bigger before an overseas listing can be considered.

5.6 A Unitholder ("**Unitholder E**") made the following comments:

- (a) OUE REIT's interest coverage ratio ("**ICR**") is very close to the limit set by the Monetary Authority of Singapore. There is a need to strengthen capital management.
- (b) The CEO's presentation on acquisitions and disposals should be covered in investor days or investor roadshows instead to provide more time for Unitholders to ask questions.
- (c) There is a shortage of prime land for office developments in Singapore. Hence, the Manager should consider the divestment of ORP carefully. Although Unitholders were generally in favour of asset recycling, the Manager should also think about how to support OUE REIT's distribution per unit ("**DPU**").
- (d) The Manager should consider unit buy-back.
- (e) The Board has fiduciary duties and must protect the interests of Unitholders and enhance value.

The Chairman noted Unitholder E's comments and agreed that these points are central to the Manager's strategy in maximising DPU on a year-on-year basis, including through, for example, capital management, asset recycling and growth opportunities. The Chairman assured Unitholders that the Board acts in the best interests of

Unitholders. As for a unit buy-back, the Manager is seeking the Unitholders' mandate at this Meeting to provide flexibility to carry out a unit buy-back.

The Chairman invited Mr Liu Chee Ming ("**Mr Liu**"), the Lead Independent Director and member of the ARC of the Manager, to comment. Mr Liu assured Unitholders that, in addition to corporate governance matters, all the Independent Directors of the Manager are continually reviewing opportunities to improve performance and support the Unit price, with a view to acting in the best interests of all Unitholders.

- 5.7 A Unitholder ("**Unitholder F**") commented that there is no anchor tenant at ORP.

The Chairman responded that ORP is a more mature asset with a diverse tenant mix, while newer properties such as OUE Bayfront are better positioned to attract larger tenants. Each building has distinct characteristics and a broader tenant base provides greater risk diversification. Both tenant bases have trade-offs.

Unitholder F noted that the rental yield of ORP is not attractive compared to Marina Bay Financial Centre.

The CEO explained that ORP has two towers and the rents differ depending on the level and facing. Although the address of ORP carries some prestige, the age of ORP has had an impact on its rent.

Unitholder F also suggested that to increase the ICR, the Manager could either reduce the interest rate or increase the net property income.

The CEO responded that the Manager believes that the cost of debt will continue to decline over time and this will help improve the ICR. Further, it is in the Manager's interest to maintain the ICR to retain OUE REIT's investment grade credit rating.

- 5.8 A Unitholder ("**Unitholder G**") asked whether there were any potential opportunities for growth in the Middle East.

The Chairman responded that the Middle East is likely to face a setback for several years due to the Iran War as investor confidence and sentiment will take a hit. The CEO added that the Manager does not have an active mandate for the Middle East. In addition, one of the factors in maintaining OUE REIT's investment grade credit rating is the location of its assets. Only certain locations such as Tokyo and Sydney are recognised as investment grade locations that have institutional liquidity and legal sanctity. If OUE REIT acquires an asset outside of these locations, it risks being downgraded by the credit rating agency. On balance, the Manager believes that these cities offer attractive opportunities for future acquisitions with more flexible exit options.

- 5.9 A Unitholder ("**Unitholder H**") raised concerns about the Iran War and cautioned the Manager not to underestimate its potential impact. Unitholder H asked if hotel bookings

and room rates have been impacted.

The Chairman responded that Management is monitoring the situation. While there may be a potential diversion of business traffic to Singapore, there is no tangible movement yet and business remained stable. The CEO added that the Manager is cognisant about the impact on businesses. In 2025, Management secured a 5-year utilities contract at favourable rates. The CEO also noted that there have not been any significant cancellations or changes to bookings at both HSO and Crowne Plaza Changi Airport. While there has been less traffic coming in from the Middle East, this has been offset by higher traffic within Asia.

**RESULTS OF THE POLL
ON RESOLUTION 1**

6.1 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	%
3,489,320,171	3,487,494,581	99.95	1,825,590	0.05

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**

7.1 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**

8.1 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	%
3,488,419,449	3,243,673,557	92.98	244,745,892	7.02

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**

9.1 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

10.1 As there were no 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	%
3,487,302,780	3,463,184,039	99.31	24,118,741	0.69

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

RESOLUTION 4: RENEWAL OF THE UNIT BUY-BACK MANDATE

11.1 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.

11.2 A Unitholder ("**Unitholder I**") suggested that as the NAV is currently below market value, the Manager should carry out a unit buy-back when the Unit price is low in order to support the NAV per Unit.

The Chairman noted the suggestion and added that the primary objective of REITs is to invest in income-yielding stable assets. The Manager may consider a unit buy-back as part of its capital management plans if it has surplus funds.

RESULTS OF THE POLL ON RESOLUTION 4

12.1 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	%
3,486,392,826	3,475,627,724	99.69	10,765,102	0.31

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

CONCLUSION OF THE MEETING

- 13.1 The Chairman thanked the Unitholders for their attendance and support and declared the Meeting closed at 11.55 a.m..

Confirmed as true record of proceedings held.

Lee Yi Shyan
Chairman of the Meeting

APPENDIX 1
PRESENTATION SLIDES



Annual General Meeting 2026

20 April 2026



Singapore Roots, Sydney Growth: Building Excellence



Important Notice

This presentation should be read in conjunction with the announcements released by OUE REIT (“OUE REIT”) on 26 January 2026 (in relation to its Interim Financial Information for the Six-Month Period and Financial Year Ended 31 December 2025) and 24 February 2026 (in relations to its Proposed Acquisition Of A 19.9% Interest In Salesforce Tower, A Commercial Property Located At 180 George Street In Sydney, Australia).

This presentation is for information purposes only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in OUE REIT (“OUE REIT” and units in OUE REIT, “Units”). The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, OUE REIT Management Pte. Ltd. (the “Manager”), DBS Trustee Limited (as trustee of OUE REIT) or any of its affiliates. An investment in the 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.

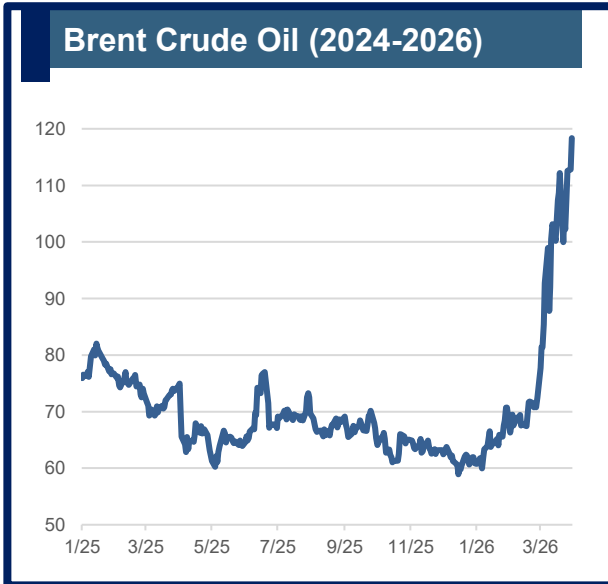
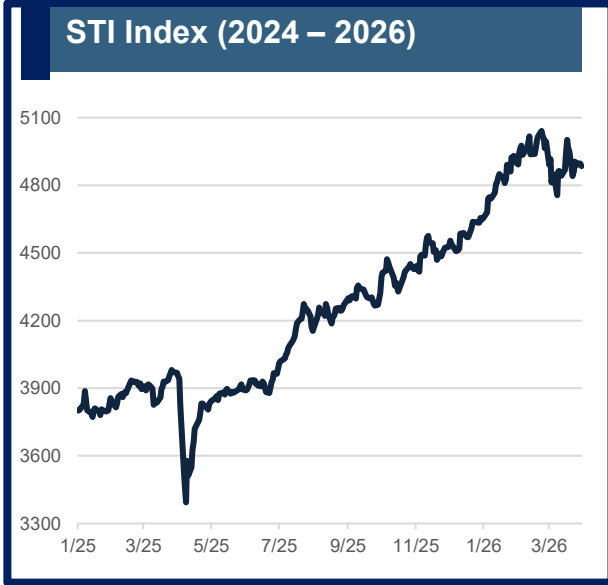
This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. Past performance is not necessarily indicative of future performance. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. 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.

Investors should note that they will have no right to request the Manager to redeem their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Any discrepancies in the figures included in this presentation between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this presentation may not be an arithmetic aggregation of the figures that precede them.

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

Sanctuary & Yield amidst Volatility in a Different Global Order





The Evolution of OUE REIT (2014 – Present)



Phase 1 (2014 – 2019): Scale & Relevance

2014

Listed on SGX-ST with two assets:
OUE Bayfront and Lippo Plaza

AUM: S\$1.6b



2015

Maiden acquisition of
One Raffles Place
(67.95% effective interest)

AUM: S\$3.4b



2018

Acquisition of OUE Downtown
Office

AUM: S\$4.5b



2019

Strategic merger with OUE
Hospitality Trust to become **one of
the largest diversified
Singapore REITs**

AUM: S\$6.7b



Phase 2 (2020 – 2025): Capital Optimisation

Building the
Financial Fortress

- Obtained first S\$540m SLL
- Issued **Singapore’s first bond with a coupon step-down feature**
- Assigned investment grade credit rating of **BBB- with stable outlook by S&P Global Ratings**
- Issued inaugural **3-year and 7-year Investment Grade Green Notes** totalling S\$550m
- Established a S\$500m Commercial Paper Programme
- Completed the largest **unsecured sustainability-linked loan (“SLL”)** amongst S-REITs of S\$978m
- Established S\$2b EMTN Programme
- Completed the issuance of S\$150 million **7-year Investment Grade Green Notes at 2.75%**

2021

2022

2023

2024

2025








Capital Recycling and
Asset Enhancement

- **Asset recycling** via divestment of 50% interest in **OUE Bayfront** at 7.3% premium to book value
- **Official opening of Hilton Singapore Orchard** following a S\$150m asset enhancement initiative (“AEI”)
- Completed S\$22m **AEI** at **Crowne Plaza Changi Airport**
- **Divested Lippo Plaza Shanghai** for S\$357.4m



Phase 2 (2020 – 2025): Capital Optimisation – Market Endorsement

Analysts Coverage with all “Buy” Recommendations

Analyst	Rating	Target Price	Potential Upside*
 DBS	BUY	S\$0.450	▲ 28.6%
 OCBC	BUY	S\$0.400	▲ 14.3%
 CGS International	ADD	S\$0.410	▲ 17.1%
 Maybank	BUY	S\$0.450	▲ 28.6%
 KGI	OUTPERFORM	S\$0.360	▲ 2.9%
 PhillipCapital	BUY	S\$0.450	▲ 28.6%
Beansprout 	BUY	S\$0.410	▲ 17.1%

Consensus Target Price

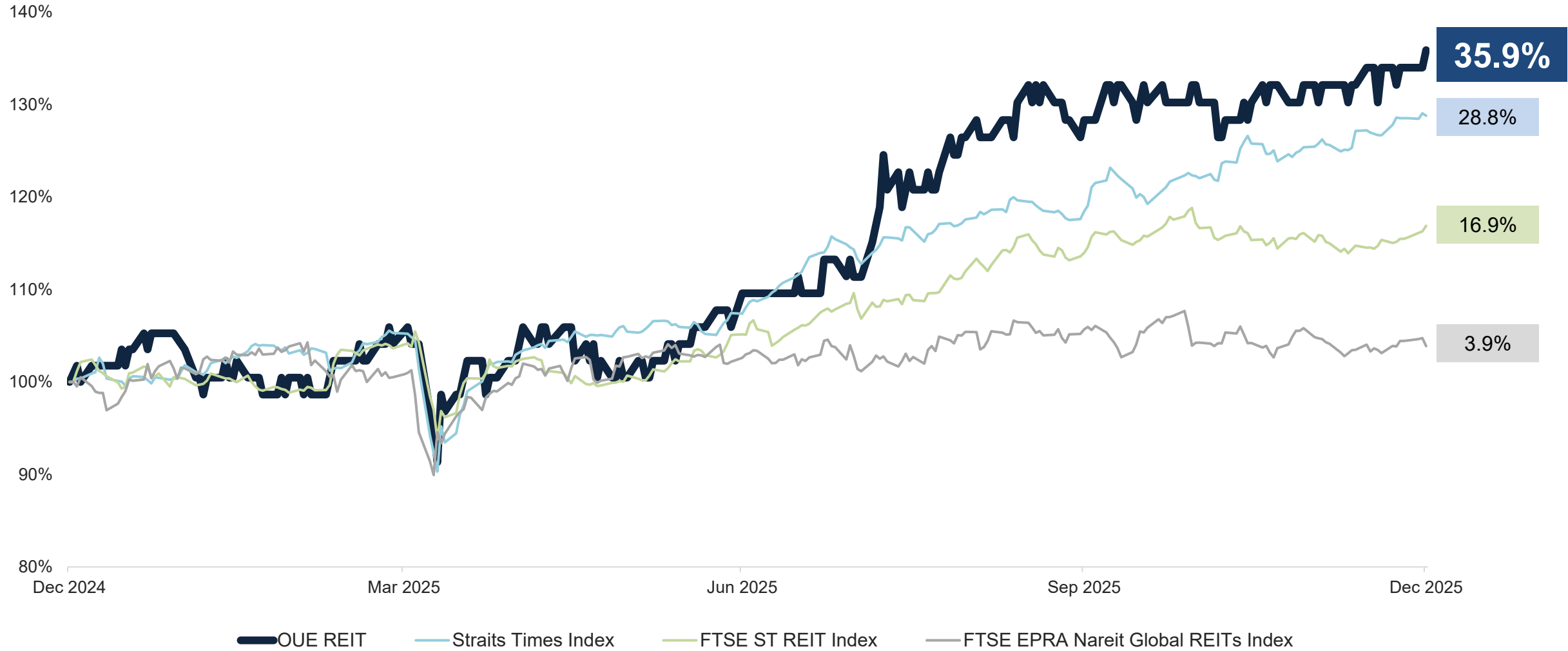
S\$0.419

Consensus Potential Upside

▲ **19.6%**

Phase 2 (2020 – 2025): Capital Optimisation – Market Endorsement

OUE REIT's FY 2025 Total Return Outperformed the STI and REIT Indices





The Financial Fortress & Defending the Core

OUE Bayfront

FY 2025 Financial Performance

Resilient results reflecting the strength of Singapore-centric portfolio and enhanced capital structure

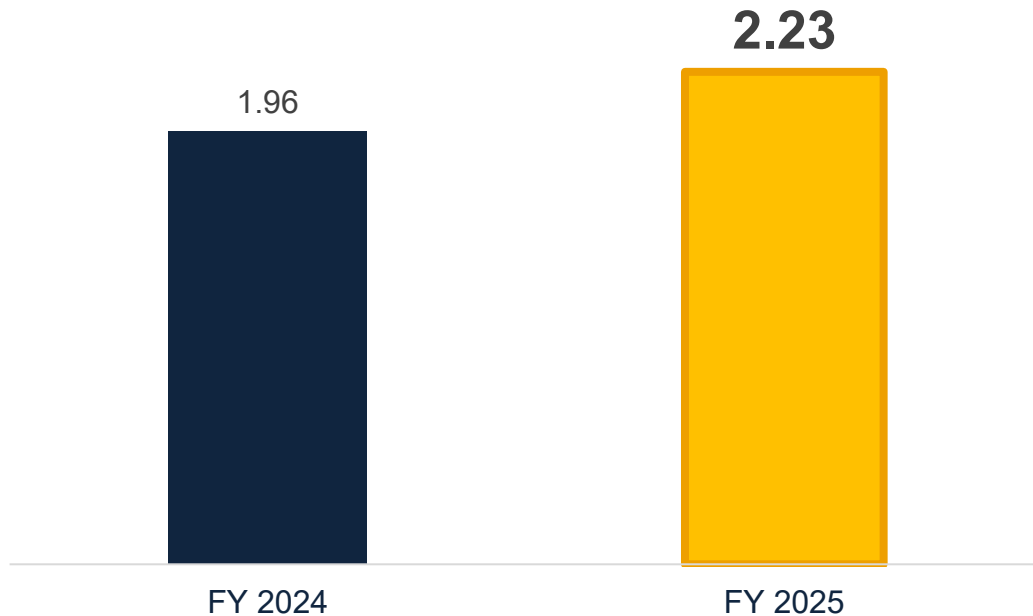
Distribution Yield⁽¹⁾

6.2%

Core Distribution per Unit (“DPU”) ⁽¹⁾

(Singapore cents)

▲ 13.8% YoY



Finance Costs⁽¹⁾

▼ 17.6% YoY

Robust Balance Sheet ⁽¹⁾



Aggregate Leverage

38.5%

▼ (140 ppt) YoY



Cost of Borrowings

3.9% p.a.

▼ (c.80 bps) YoY



Average Term of Debt

3.3 years



Green financing (%)

83.0%

Singapore Office Market Outlook

Stable occupier demand supported by Singapore's safe haven status, tightening supply and flight-to-quality trend

Continued Core CBD Office Market Tailwinds



Core CBD (Grade A) Office Uptrend

1Q 2026 core CBD (Grade A) rents rose by 0.8% QoQ. Positive leasing momentum expected to persist amid macroeconomic volatility



Improved Occupancy

Vacancy declined to 3.3% in 1Q 2026 from 4.5% in 4Q 2025



Healthy Leasing Momentum

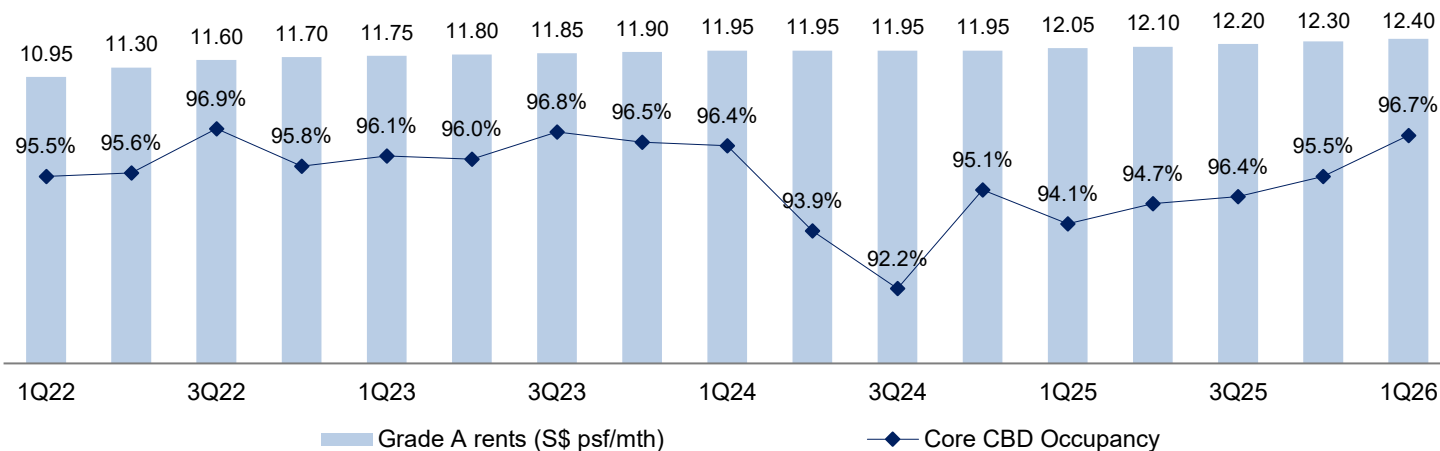
From commercial banking, wealth management, insurance, and predominantly international artificial intelligence businesses



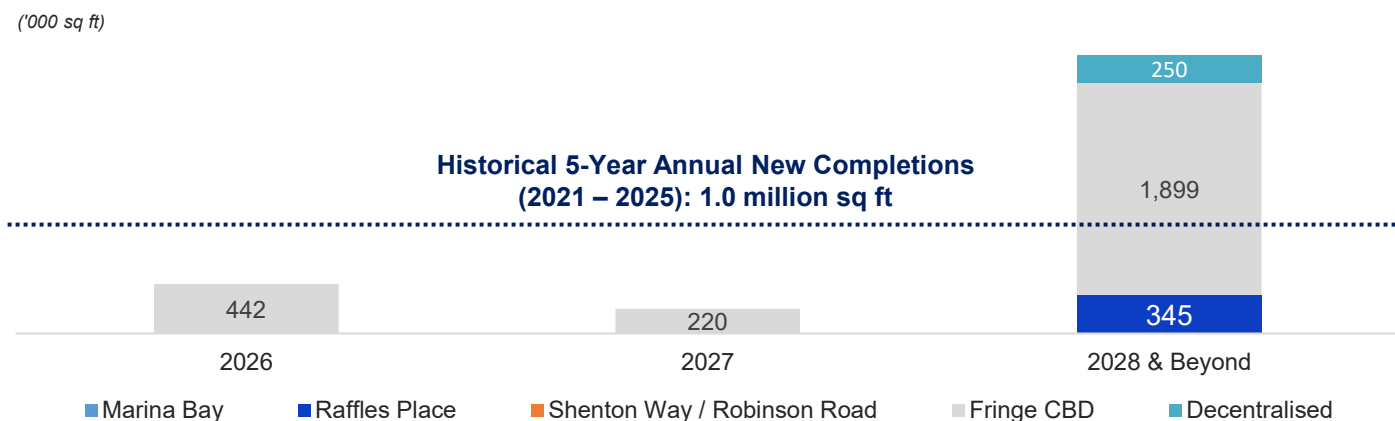
Expected c.5% YoY Rent Growth in 2026

Supported by steady demand, limited supply and a persistent flight-to-quality trend

Singapore Core CBD Grade A Rents and Occupancy



No New Supply in the Core CBD (Grade A) until 2028⁽¹⁾



OUE REIT STRATEGY



Increase
Tenant Retention



Customise
Leasing Strategies



Maximise
Returns with AI

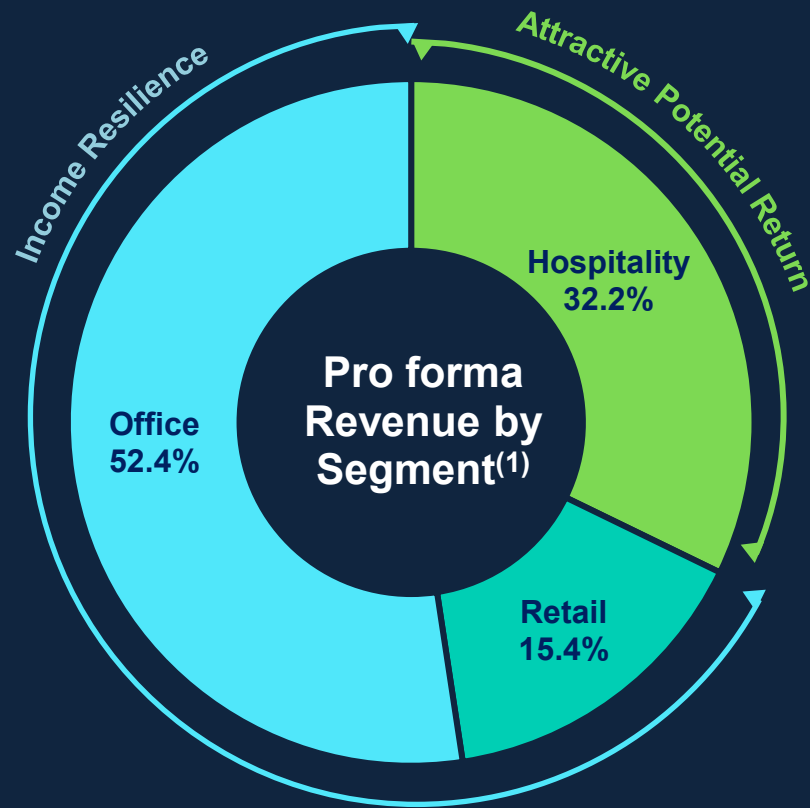
The "Barbell" Strategy (Hospitality & Retail)



The Barbell Strategy

Capturing the Flight to Experience:

Commercial Stability Paired with Dynamic Hospitality Upside



Mandarin Gallery: Experiential Retail By Incorporating Global Culture

Collaboration with Pop Mart



Riding on Pop-Culture



Capitalise on Singapore Events



2025 New Offerings



2026 YTD New Offerings



Hilton Singapore Orchard: Healthy, High Yield Normalisation

Enhanced F&B offerings during festive season



Quarterly refreshed menu at Ginger.Lily to drive repeated visits



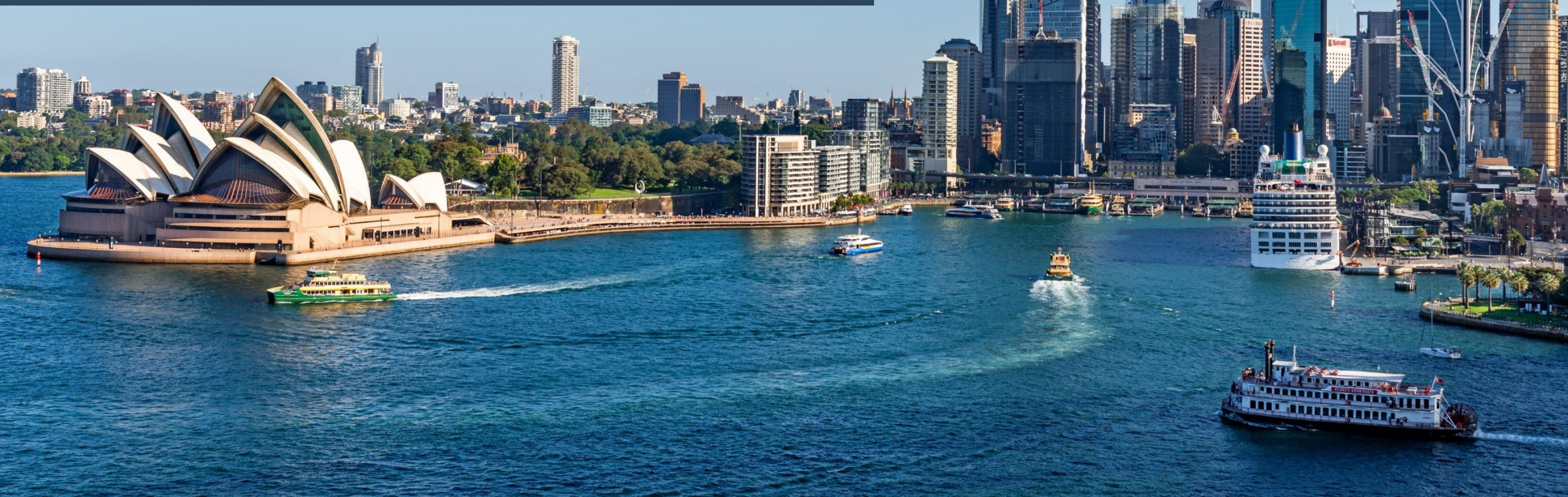
Introduced new wedding arrangement



Enhanced social media presence via KOL engagement



2026+ (Phase 3) : Total Return & Value Crystallisation



Phase 3 (2026 & Beyond): Total Return & Value Crystallisation

Focusing on Long Term Value Creation and Compounding Growth

ACTIVE CAPITAL STEWARDSHIP



Philosophy:

Active allocation,
not passive holding



Strategy:

Strategic evaluation of mature
assets to crystallise peak value

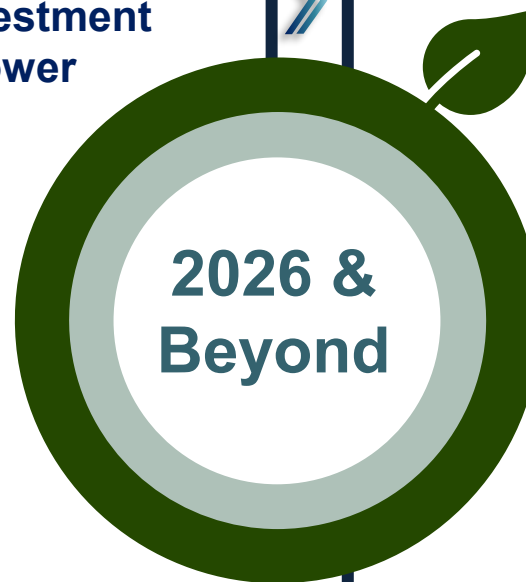


Objective:

Close S\$0.56 NAV gap through
high conviction redeployment

FROM MATURE ASSETS

- ✓ Stronger investment appetite in lower interest cost environment
- ✗ Lower yield
- ✗ Increase in capital expenditure
- ✗ Shortening leasehold



TO ASSETS WITH HIGHER RETURN

- ✓ Geopolitical stability, strong governance & deep liquidity
- ✓ Scarce core prime locations
- ✓ Compelling unitholder value with DPU and NAV accretion
- ✓ Rare freehold / Long leasehold
- ✓ Favourable macro backdrop
- ✓ Robust ESG credentials

2026+ (Phase 3): Total Return & Value Crystallisation

Strategic expansion into Sydney's CBD prime office through acquisition of Salesforce Tower at 180 George Street, Sydney



Stake

19.9%

Of a
S\$1.6 billion*
Trophy
Asset

Accretion

5.8%

Initial
Passing
Yield

Status

99.2%

Actual
Occupancy

The MOAT

ROFR

Secured

Sydney CBD Office Market Outlook

Attractive potential upside for Sydney's Core CBD commercial segment

Improved operating metrics supported by flight-to-quality trend



Improving Operating Metrics in CBD

Prime gross face rent increased by 2.4% QoQ
Prime occupancy increased by 1.1 ppt to 86.7% QoQ



Prime CBD Assets Outperform

Premium grade assets occupancy stood at 90.6%, compared to grade A occupancy of 83.8%, underpinned by flight-to-quality and flight-to-value trend



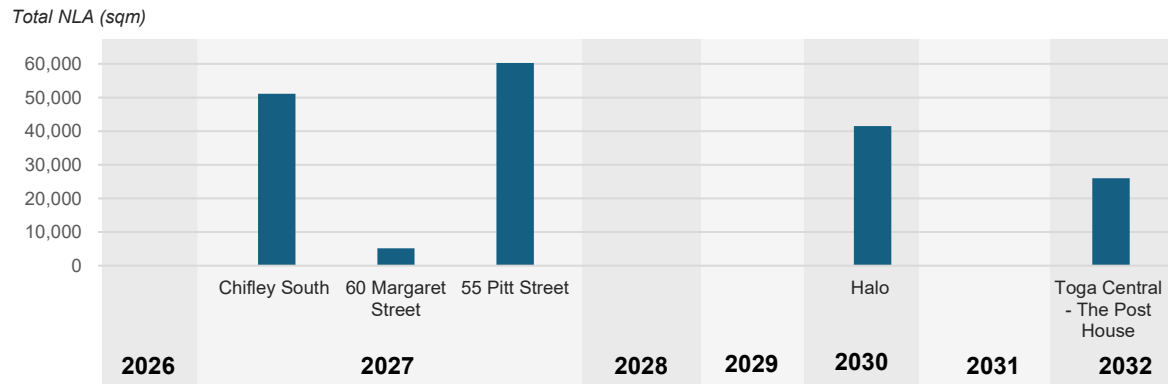
New Supply Slows

No supply in 2026; Strong leasing interest for 2027 developments; Next supply wave expected post-2030

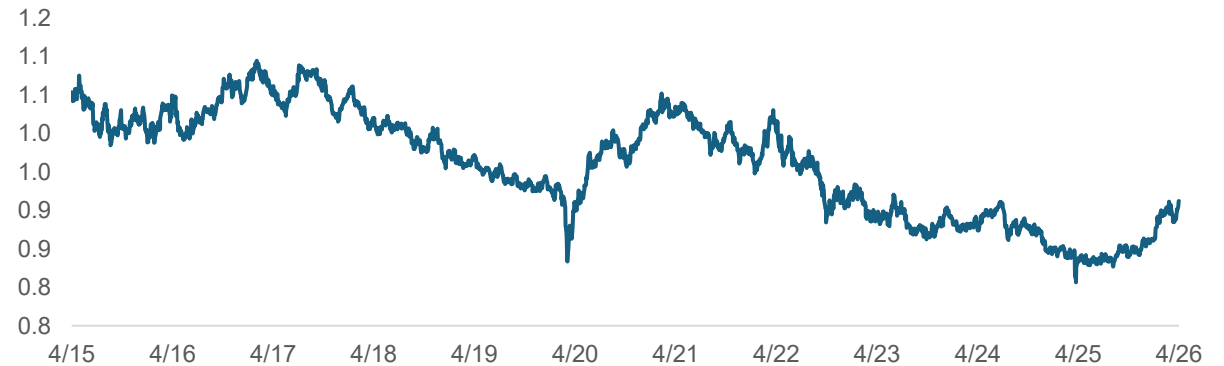
Stable Rental Growth



Limited New Supply Beyond 2027



AUD:SGD Exchange Rate (Apr 2015 – Apr 2026)



Phase 3 (2026 & Beyond): Total Return & Value Crystallisation

Unlocking Asset Value to Deliver Stable Organic Growth



OUE Bayfront:

Elevates Asset Value and Sustainability –
Converting Level 17 into prime office space

22,600 Square feet of
gross floor area
created by 1H 2027

11.0% Expected stabilised
return on investment

The 2026 Mandate



Engineered for Total Return