OUE Limited
Company Registration No. 196400050E
Incorporated in Singapore

PROPOSED ACQUISITION OF CROWNE PLAZA CHANGI AIRPORT – EXERCISE OF CALL OPTION

The Board of Directors (the "**Board**") of OUE Limited (the "**Company**") refers to its announcement dated 25 June 2026 (the "**Previous Announcement**") in relation to the proposed acquisition by OUE TC TM Pte. Ltd. (the "**JV Trustee-Manager**"), in its capacity as trustee-manager of OUE TC Airport Hotel Trust (the "**JV Property Trust**"), of the leasehold estate in respect of the whole of Lot U37157K of Mukim 31 (the "**Property**") on which Crowne Plaza Changi Airport (the "**Hotel**") is located, and the hotel business conducted at the Hotel. Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning as defined in the Previous Announcement.

As disclosed in the Previous Announcement, under the PCOA, the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) has been granted a call option (the "**Call Option**") by the OUE REIT Trustee to purchase, and the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) has granted a put option (the "**Put Option**") to the OUE REIT Trustee to sell, the Property together with all Plant and Equipment (as defined in the PCOA). Pursuant to the terms of the PCOA, the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) and the OUE REIT Trustee shall be deemed to have entered into a binding contract for the sale and purchase of the Property together with the Plant and Equipment (the "**Purchase Agreement**") on the date of exercise of the Call Option or the Put Option (as applicable), subject to and in accordance with the terms and conditions of the PCOA.

Further to the Previous Announcement, the Company wishes to announce that: (i) the conditions to the exercise of the Call Option or the Put Option under the PCOA have been fulfilled, and the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) and the OUE REIT Trustee have served written notices on each other of the fulfilment of the last of the conditions for which each of them was responsible; (ii) the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) and the OUE REIT Trustee have on 21 October 2026 entered into a supplemental agreement for the purpose of varying certain operational provisions of the PCOA (the "**PCOA Supplemental Agreement**", and the PCOA as varied by the PCOA Supplemental Agreement, the "**Varied PCOA**"), including, among other things, the period within which the Call Option and the Put Option may be exercised; and (iii) pursuant to the terms of the Varied PCOA, the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) has on 21 October 2026 exercised the Call Option, and has served the Call Option exercise notice on the OUE REIT Trustee. Consequently, the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) and the OUE REIT Trustee are deemed to have entered into the Purchase Agreement.

Pursuant to the terms of the Varied PCOA, completion of the Property Purchase shall take place on 30 October 2026 or such later date as the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) and the OUE REIT Trustee may mutually agree. Completion of the Business Purchase is intended to take place concurrently with completion of the Property Purchase.

The Company will make the necessary announcements when there are further material developments in this matter.

By Order of the Board
OUE LIMITED

Kelvin Chua
Company Secretary
21 October 2026