



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

THE PROPOSED ACQUISITION OF A 19.9% INTEREST IN SALESFORCE TOWER, A COMMERCIAL PROPERTY LOCATED AT 180 GEORGE STREET IN SYDNEY, AUSTRALIA

1. INTRODUCTION

OUE REIT Management Pte. Ltd., in its capacity as manager of OUE Real Estate Investment Trust (“**OUE REIT**”, and as manager of OUE REIT, the “**Manager**”), is pleased to announce that OUE REIT (Australia) Trust (the “**Trust Buyer**”)¹ and OUE REIT (Keystone) Pte. Ltd. (the “**SPV Buyer**”)², which are wholly-owned entities of OUE REIT (collectively, the “**Buyers**”), have today entered into a share and unit sale agreement (the “**SUSA**”) with MEA Sub TC Pty Ltd, in its own capacity and as trustee for MEA Sub Trust (the “**Seller**”), which are wholly owned entities of Tokyo Stock Exchange listed Mitsubishi Estate Co., Ltd. (“**MEC**”), to acquire:

- (i) 19,056.9 units in the trust known as Lendlease (CQT Assets) Trust³ (the “**Assets Trust**”), established by trust deed dated 6 October 2016 as amended from time to time (the “**Assets Trust Deed**”), representing approximately 19.9% of the units in issue in the Assets Trust (the “**Assets Trust Units**”);
- (ii) 47,429,626.4 units in the trust known as Lendlease (Circular Quay) Trust (the “**LL(CQ) Trust**”), established by trust deed dated 14 May 2015 as amended from time to time (the “**LL(CQ) Trust Deed**”), representing approximately 19.9% of the units in issue in the LL(CQ) Trust (the “**LL(CQ) Trust Units**”);

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- 1 The Trust Buyer was constituted as a private trust under the laws of Australia by a trust deed entered into between Perpetual Corporate Trust Limited, as trustee of the Trust Buyer and Fadi Houry, as settlor of the Trust Buyer, on 10 February 2026 (the “**Trust Incorporation**”). In connection with the constitution of the Trust Buyer, the Manager appointed Perpetual Corporate Trust Limited as the trustee of the Trust Buyer and The Trust Company (RE Services) Limited as the investment manager of the Trust Buyer. Simultaneously with the constitution of the Trust Buyer, SPV 1 (as defined herein) subscribed for 99.0% of the units in the Trust Buyer and the SPV Buyer (as defined herein) subscribed for the remaining 1.0% of the units in the Trust Buyer, in each case at an issue price of A\$1.00 per unit.
 - 2 Pursuant to Rule 706A of the Listing Manual (as defined herein), the Manager wishes to announce that the Trustee (as defined herein) incorporated (i) OUE REIT (Australia) Pte. Ltd. (“**SPV 1**”) on 3 February 2026 and (ii) the SPV Buyer on 3 February 2026, two wholly-owned subsidiaries under the laws of the Republic of Singapore. Following the abovementioned incorporations and the Trust Incorporation, SPV 1 and the SPV Buyer became direct wholly-owned subsidiaries of OUE REIT, and the Trust Buyer became an indirect wholly-owned entity of OUE REIT. The issued and paid-up capital of each of SPV 1 and the SPV Buyer is S\$1.00 comprising one (1) share, and the principal activity of each of SPV 1 and the SPV Buyer is investment holding.
 - 3 It is expected that the Assets Trust shall be terminated after Completion. Prior to such termination, the remaining assets owned by Assets Trust (if any) shall be transferred to the other Target Trusts.

- (iii) 6,712,383 units in the trust known as Lendlease (Jacksons on George) Trust (the “**LL(JOG) Trust**”, and together with the Assets Trust and the LL(CQ) Trust, the “**Target Trusts**”), established by trust deed dated 6 October 2016 as amended from time to time (the “**LL(JOG) Trust Deed**” and together with the Assets Trust Deed and the LL(CQ) Trust Deed, the “**Target Trusts Deeds**”), representing approximately 19.9% of the units in issue in the LL(JOG) Trust (the “**LL(JOG) Trust Units**” and together with the Assets Trust Units and the LL(CQ) Trust Units, the “**Sale Units**”); and
- (iv) 11 A-class shares in Lendlease (Circular Quay) Pty Limited (the “**Target Trustee**”), representing 22.0% of the shares in issue of the Target Trustee (the “**Sale Shares**”).

The Target Trustee is the trustee of each of the Target Trusts, and collectively, the Target Trusts own Salesforce Tower, located at 180 George Street, Sydney NSW 2000, Australia (the “**Property**”). Under the terms of the SUSA, the Trust Buyer shall acquire the Assets Trust Units and the LL(JOG) Trust Units, and the SPV Buyer shall acquire the LL(CQ) Trust Units and the Sale Shares (collectively, the “**Proposed Acquisition**”). The economic value in the Property is represented by ownership of units in the Target Trusts. Accordingly, the Sale Units being acquired by the Buyers represent a 19.9% interest in the Property.

The Seller owns the Sale Units and Sale Shares and entered into a unitholders agreement with, among others, the other joint owners of the Target Trusts and the Target Trustee (collectively, the “**Joint Owners**”) dated 20 December 2016 as amended, restated, supplemented or replaced from time to time (the “**Unitholders Agreement**”).

Prior to or on completion of the Proposed Acquisition (“**Completion**”), the following documents (among others) shall be entered into:

- (a) a deed of accession to the Unitholders Agreement by the Buyers, as required by the Unitholders Agreement;
- (b) a customary guarantee by MEC Oceania Investment Pty Ltd (a wholly owned entity of MEC), the Seller’s guarantor, in favour of the Buyers securing the material obligations of the Seller under the SUSA and the transaction documents;
- (c) a customary guarantee by DBS Trustee Limited, in its capacity as trustee of OUE REIT (the “**Trustee**”), the Buyers’ guarantor, in favour of the Seller securing the material obligations of the Buyers under the SUSA and the transaction documents; and
- (d) an investment management agreement between Perpetual Corporate Trust Limited, as trustee for the Trust Buyer and The Trust Company (RE Services) Limited (the “**Investment Manager**”), in respect of investment management services to be provided by the Investment Manager (the “**Investment Management Agreement**”).

2. THE PROPOSED ACQUISITION

2.1 Information on the Property

The Property is a 55-storey commercial tower located in Circular Quay, a mixed-use precinct in Sydney characterised by premium offices, pedestrian laneways, restaurants, bars and public spaces. The Property includes a detached four-storey building named ‘Jacksons on George’ with public bars and restaurant facilities.

Completed in November 2022 after six years of construction, the Property stands 263 meters tall, making it Sydney’s tallest office building. The building was designed by Foster + Partners in collaboration with Architectus. Sustainability was a central consideration, with Salesforce Tower becoming the first building in Sydney to achieve a Platinum SmartScore rating and recently receiving a 6 Star Green Star rating from Green Building Council Australia.

The Property is situated in Circular Quay, Sydney, New South Wales, Australia, one of Sydney’s key corporate and cultural precincts. The Property is within walking distance of, and has views of, the Sydney Opera House, Royal Botanic Garden and the Sydney Harbour Bridge. The Property is highly accessible, connecting to George Street and Pitt Street in the heart of Sydney’s central business district, with access to the Circular Quay ferry terminals and Sydney’s light rail network.

The Property’s many prominent tenants include:

- (i) Salesforce;
- (ii) TikTok; and
- (iii) Jones Lang LaSalle (JLL).

Accordingly, the Property is a premium, state-of-the-art commercial and retail offering. The Property attracts high-caliber tenant base that values world-class sustainability credentials and cutting-edge workplace environments. The Property’s attached public spaces, and its proximity to major transport hubs and hospitality precincts, generates a vibrant retail environment. Consequently, the Property’s combination of location, tenant profile, and facilities underpins previous and continued returns and sustained value growth in both the commercial and retail real estate markets.

The table below sets out a summary of selected information on the Property:

Property	Salesforce Tower
Location	180 George Street, Sydney NSW 2000
Land Tenure	Freehold
Net Lettable Area (“NLA”)	Overall: 61,914 square meters (“sqm”) Office: 59,977 sqm Retail: 1,937 sqm
Number of Car Park Lots	86
Actual Occupancy Rate as at 31 December 2025	99.2%
Weighted Average Lease Expiry (“WALE”) as at 31 December 2025	5.5 years (by Gross Rental Income (“GRI”)) 6.0 years (by NLA)

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

3.1 Purchase Consideration and Valuation

The purchase consideration payable to the Seller in connection with the Proposed Acquisition is A\$195.5 million⁴ (approximately S\$175.0 million) (the “**Purchase Consideration**”), which is subject to post-completion adjustments for closing statement items. The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis after taking into account the Independent Valuation (as defined herein) of the Property. The independent valuation conducted by Knight Frank NSW Valuations and Advisory Pty Ltd (the “**Independent Valuer**”) commissioned by the Manager and the Trustee concluded a market value for the Property (based on the Buyers’ 19.9% interest in the Property) as at 31 January 2026 of A\$357.2 million (approximately S\$319.8 million) (the “**Independent Valuation**”), using the capitalization approach, discounted cashflow approach and direct comparison approach. The agreed property price is A\$357.2 million (the “**Agreed Property Price**”) (approximately S\$319.8 million), which is equal to the Independent Valuation and represents an initial passing yield of 5.8%. After taking into account the debt and other net assets at the Target Trusts attributable to the Buyers’ 19.9% interest in the Property, the Purchase Consideration is A\$195.5 million (approximately S\$175.0 million).

3.2 Estimated Total Acquisition Cost

The estimated total cost of the Proposed Acquisition (the “**Total Acquisition Cost**”) is approximately A\$201.2 million (approximately S\$180.1 million), comprising:

- (i) the Purchase Consideration of A\$195.5 million (approximately S\$175.0 million);
- (ii) the acquisition fee payable to the Manager for the Proposed Acquisition (the “**Acquisition Fee**”) pursuant to the trust deed dated 10 October 2013 constituting OUE REIT (as amended) (the “**Trust Deed**”) of approximately A\$3.6 million (approximately S\$3.2 million) (being 1% of the Agreed Property Price); and
- (iii) the estimated professional and other fees and expenses incurred or to be incurred by OUE REIT in connection with the Proposed Acquisition of approximately A\$2.1 million (approximately S\$1.8 million).

3.3 Method of Financing

The Manager intends to finance the Total Acquisition Cost with a combination of debt and partial net sales proceeds from the divestment of Lippo Plaza Shanghai.

3.4 Principal Terms of the SUSAs

The SUSAs contain customary provisions to address risk allocation for the Proposed Acquisition, including representations and warranties for the Buyers and Seller, indemnities, limitations of liability and other relevant commercial terms. Under the SUSAs, a deposit of A\$9.8 million (approximately S\$8.8 million) (the “**Deposit**”) is payable by the Buyers on or before the date of the SUSAs. The balance of the Purchase Consideration is to be paid on the date of Completion under the SUSAs.

⁴ Unless otherwise indicated, Australian dollar (“**A\$**” or “**AUD**”) amounts in this announcement have been translated into Singapore dollar (“**S\$**” or “**SGD**”) based on the exchange rate of A\$1.00:S\$0.8952 as at 24 February 2026 for illustrative purposes only.

Completion is expected to take place by the first half of 2026 and must occur before 27 May 2026 (the “**Long Stop Date**”).

Furthermore, under the SUSAs, if Completion does not occur due to certain defaults of the Seller or the Buyers and the non-defaulting party lawfully terminates the SUSAs, the Deposit and any interest accrued thereon shall be refunded to or retained by (as the case may be) the non-defaulting party. However, if Completion does not occur because (i) the Target Trustee undertakes certain prohibited corporate actions between signing and Completion (provided that the Seller has used reasonable endeavours to prevent such prohibited actions), or (ii) the Long Stop Date has passed, the Deposit must be returned to the Buyers and any interest accrued thereon shall be split equally between the Buyers and Seller.

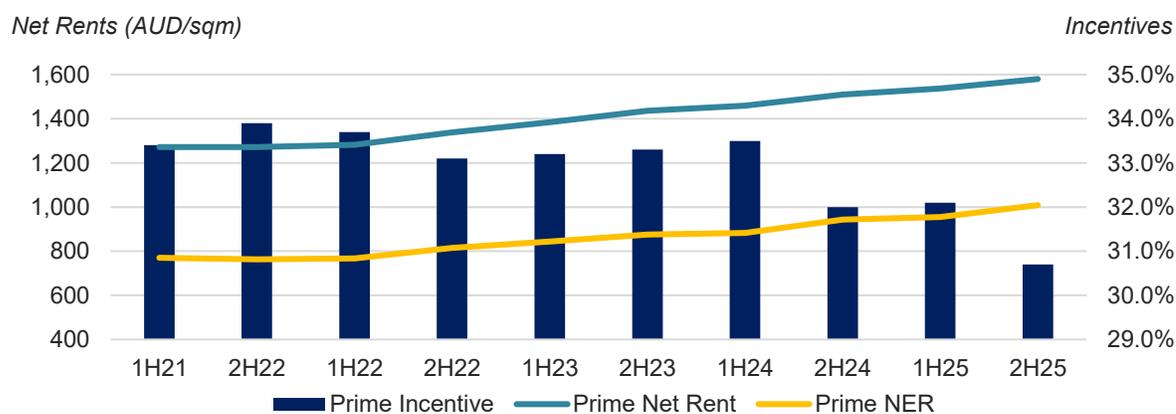
4. RATIONALE FOR THE PROPOSED ACQUISITION

The Manager believes that the Proposed Acquisition will bring, inter alia, the following key benefits to holders of units of OUE REIT (the “**Units**” and the holders of Units, the “**Unitholders**”):

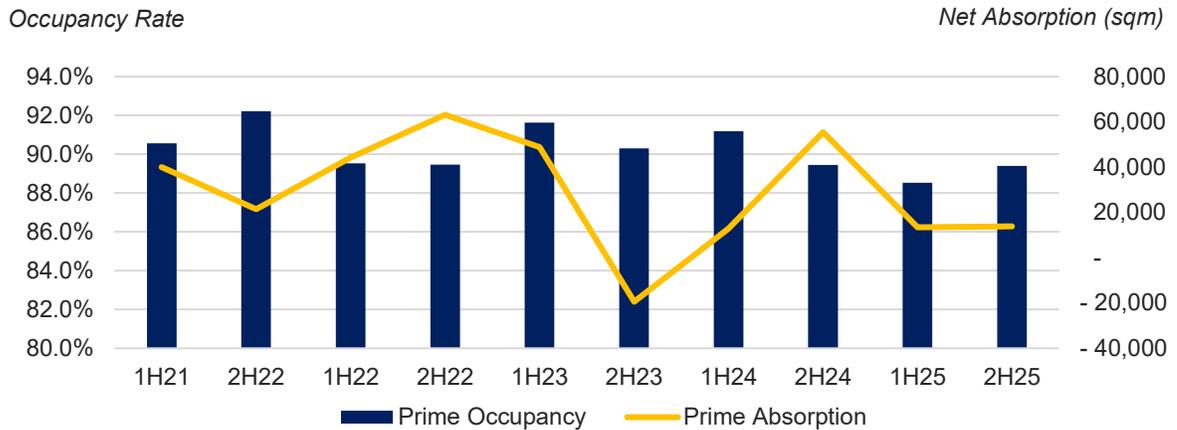
4.1 Rare Opportunity to Acquire a Premium Freehold Property Located at Sydney Core Central Business District (“**CBD**”)

The Property is one of the most iconic premium-grade commercial towers on the Sydney skyline. Strategically located in Circular Quay, the prime core precinct of Sydney CBD, the Property benefits from excellent connectivity to public transportation and is well-connected to good amenities. It is within 5 minutes walking distance to two Light Rail Stations, two bus stops, two Railway stations (Circular Quay and Wynyard) and within 2 minutes walking distance to Circular Quay Ferry Terminal.

The flight-to-quality trend has been gaining momentum across Australia as tenants seek better quality and centrally located offices that appeal to their employees, resulting in increasing occupancy rate, rental growth as well as tightening incentives for prime properties in Sydney’s CBD.



Source: CBRE Research, 4Q 2025; Note: NER refers to Net Effective Rent

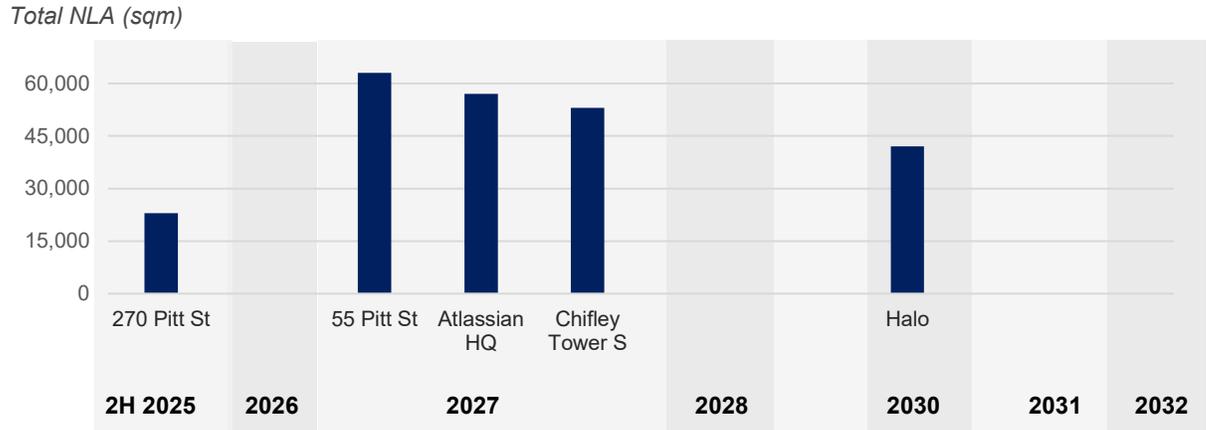


Source: CBRE Research, 4Q 2025

4.2 Attractive Potential Upside for Premium Commercial Segment in Sydney Core CBD

Looking ahead, only three major office developments in Sydney CBD, namely Chifley South, 55 Pitt Street and Atlassian Central, are expected to be completed in 2027. These properties are currently under construction, with strong leasing momentum and collective pre-committments exceeding 60%⁵.

Beyond 2027, new supply remains limited and uncertain due to elevated construction and financing costs and challenges in securing long-term pre-leasing. As a result, the next wave of new premium-grade office completions is not expected until 2030 or later⁶.



Source: CBRE Research, 4Q 2025

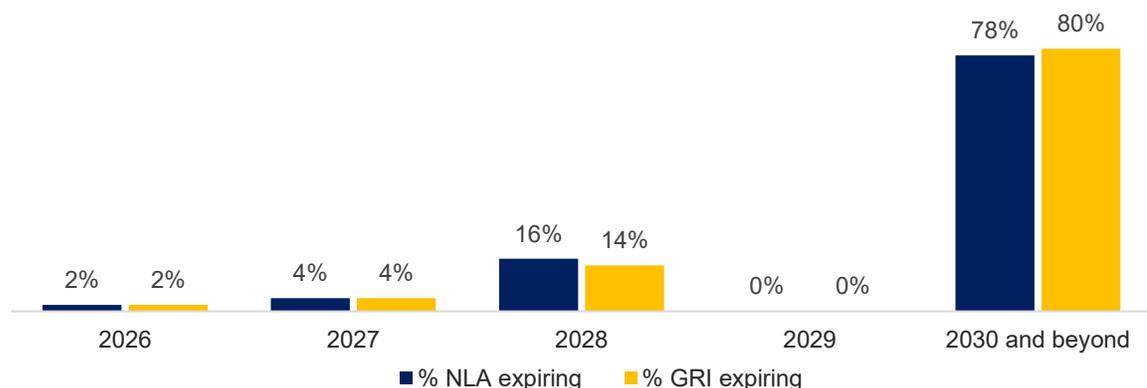
With a constrained pipeline of new premium-grade developments in Sydney, the ongoing rise in occupancy levels, rental growth, and the reduction of tenant incentives are likely to persist, creating compelling upside potential for the premium commercial sector in Sydney's Core CBD.

⁵ Source: CBRE Research, 4Q2025

⁶ Source: CBRE Research, 4Q2025

4.3 Stable Cash Flows Supported by Long WALE and Well-Spread Lease Expiries

As at 31 December 2025, the Property enjoys a long WALE of 6.0 years (by NLA) and 5.5 years (by GRI) respectively, and a high actual occupancy of 99.2%. Lease expiries are well diversified, with no more than 16% of total NLA expiring in any single year before 2030. Leases representing 78% of total NLA are set to expire in 2030 and beyond. Leases due to expire in 2026 and 2027 represent 2% and 4% of the total leased area, respectively.



4.4 Enhanced Portfolio Diversification and Reduced Portfolio Concentration Risk

The Proposed Acquisition is expected to benefit OUE REIT by improving income diversification and reducing the reliance of its income stream on any single property or tenant. The acquisition of Property would further diversify OUE REIT’s portfolio by geography, tenant base, and income streams. The addition of a prime Sydney CBD asset reduces reliance on existing market and tenants, thereby lowering portfolio concentration risk. Following the Proposed Acquisition, the portfolio value of OUE REIT is expected to increase from S\$5.8 billion⁷ to S\$6.1 billion⁸ with 94.9% exposure in Singapore and 5.1% exposure in Australia, while the WALE (by GRI) will extend from 2.2 years to 2.4 years⁹.

4.5 Attractive Pricing and Distribution per Unit (“DPU”) Accretive

Based on the Agreed Property Price of A\$357.2 million for a 19.9% interest in the Property, the initial passing yield is 5.8%. The Proposed Acquisition is expected to be approximately 0.9% DPU-accretive. The aggregate leverage of OUE REIT is expected to increase to approximately 40.2% post-Completion, based on the proposed method of financing and pro forma financial effects for the financial year ended 31 December 2025 (please see paragraph 5 below for further details). OUE REIT will continue to seek recycling opportunities to optimise its portfolio.

⁷ Based on independent portfolio valuations of OUE REIT’s existing portfolio as of 31 December 2025. Includes OUB Centre Limited’s 81.54% interest in One Raffles Place and 50% interest in OUE Bayfront.

⁸ Based on the property value of existing portfolio and 19.9% interest of Salesforce Tower based on the Agreed Property Price, assuming AUD:SGD exchange rate of A\$1:S\$0.8760 as of 31 December 2025.

⁹ Assuming acquisition was completed as of 31 December 2025 and on based on GRI (excluding turnover rent), and OUE REIT’s proportionate interest in the respective properties.

5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on the DPU and net asset value (“NAV”) per Unit and capitalisation presented below are strictly for illustrative purposes only and are prepared based on OUE REIT’s latest unaudited financial statements for the financial year ended 31 December 2025 (“FY2025” and the unaudited financial statements for FY2025, the “**FY2025 Unaudited Financial Statements**”) and the unaudited management accounts for the Target Trusts for FY2025¹⁰ as well as the following assumptions:

- (i) the Purchase Consideration is A\$195.5 million (approximately S\$175.0 million);
- (ii) debt/borrowings of approximately S\$84.2 million are drawn down; and
- (iii) the Acquisition Fee of approximately S\$3.2 million is payable to the Manager wholly in cash.

5.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on OUE REIT’s DPU for FY2025, as if the Proposed Acquisition was completed on 1 January 2025, and OUE REIT held the Property through to 31 December 2025 are as follows:

	FY2025	
	Before the Proposed Acquisition	Pro Forma Adjusted for the Proposed Acquisition
DPU (Singapore cents)	2.23	2.25

5.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 31 December 2025, as if OUE REIT had completed the Proposed Acquisition on that date, are as follows:

	As at 31 December 2025	
	Before the Proposed Acquisition	Pro Forma Adjusted for the Proposed Acquisition
NAV per Unit (S\$)	0.56	0.56

10 Given that the financial year of the Target Trusts end on 30 June, the unaudited management accounts for the Target Trusts for the financial period from 1 January 2025 to 31 December 2025 are combined based on (i) (in respect of the financial period from 1 January 2025 to 30 June 2025) the financial figures derived from the full year unaudited management accounts of the Target Trusts for the financial year ended 30 June 2025 less the half year unaudited management accounts of the Target Trusts for the period from 1 July 2024 to 31 December 2024 and (ii) (in respect of the financial period from 1 July 2025 to 31 December 2025) the half year unaudited management accounts of the Target Trusts for the period from 1 July 2025 to 31 December 2025.

5.3 *Pro Forma* Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma aggregate leverage of OUE REIT as at 31 December 2025, as if OUE REIT had completed the Proposed Acquisition on 31 December 2025, is as follows:

	As at 31 December 2025	
	Before the Proposed Acquisition	<i>Pro Forma</i> Adjusted for the Proposed Acquisition
Aggregate Leverage	38.5%	40.2%

6. OTHER INFORMATION

6.1 Disclosure under Rule 1010(3) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST” and the Listing Manual of the SGX-ST, the “Listing Manual”)

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by OUE REIT. Such transactions are classified into the following categories:

- (a) non-disclosable transactions;
- (b) disclosable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by OUE C-REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following basis of comparison:

- (i) the NAV of the assets to be disposed of, compared with the NAV of OUE REIT and its subsidiaries (the “**Group**”);
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits;
- (iii) the aggregate value of the consideration given or received, compared with OUE REIT’s market capitalisation based on the total number of issued Units excluding treasury Units; and
- (iv) the number of Units issued by OUE REIT as consideration for an acquisition, compared with the number of Units previously in issue.

The relative figures for the Proposed Acquisition using the applicable bases of comparison as described above are set out in the table below.

Comparison of:	The Proposed Acquisition	OUE REIT	Relative figure (%)
<u>Rule 1006(b)</u> Net profits (S\$ million)	5.6 ⁽¹⁾	112.4 ⁽²⁾	5.0
<u>Rule 1006(c)</u> Purchase Consideration against market capitalisation (S\$ million)	175.0	2,035.3 ⁽³⁾	8.6

Notes:

- (1) Based on the 19.9% stake of the Target Trusts' net profits before change in fair value of investment properties for the financial period from 1 January 2025 to 31 December 2025.
- (2) Based on OUE REIT's net profits before change in fair value of investment properties for FY2025.
- (3) Based on the weighted average price of S\$0.3684 per Unit on 23 February 2026, being the market day immediately preceding the date of entry into the SUSA.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as OUE REIT will not be disposing of any assets under the Acquisition. Rule 1006(d) of the Listing Manual is not applicable as OUE REIT will not be issuing any Units as consideration for the Proposed Acquisition.

Where any of the relative figures computed on the bases set out above exceeds 5% but does not exceed 20%, the transaction is classified as a "disclosable acquisition" under Rule 1010 of the Listing Manual. Accordingly, given that the relative figures computed in the table above exceed 5% but do not exceed 20%, the Proposed Acquisition is regarded as a "disclosable transaction" under Chapter 10 of the Listing Manual.

6.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

6.3 Interests of Directors and Controlling Unitholders

As at the date of this Announcement and based on information available to the Manager as at the date of this Announcement, save for the unitholding interests in OUE REIT held by certain directors of the Manager and the controlling Unitholders of OUE REIT, none of the directors of the Manager or the controlling Unitholders has an interest, direct or indirect, in the Proposed Acquisition.

6.4 Documents for Inspection

Copies of the following documents are available for inspection¹¹ during normal business hours at the registered office of the Manager located at 333 Orchard Road, #33-01, Singapore 238867 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

¹¹ Prior appointment will be appreciated.

- (a) the SUSA; and
- (b) the full valuation report issued by the Independent Valuer in respect of the Property.

The Trust Deed will be available for inspection at the registered office of the Manager for so long as OUE REIT is in existence.

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)

24 February 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 in OUE REIT ("**Units**"), including the convertible perpetual preferred units (CPPUs).

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 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.