

**ENTRY INTO JOINT VENTURE WITH TOKYO CENTURY CORPORATION IN RELATION TO THE
PROPOSED ACQUISITION OF CROWNE PLAZA CHANGI AIRPORT**

1. INTRODUCTION

- 1.1. The Board of Directors (the "**Board**" or "**Directors**") of OUE Limited (the "**Company**") wishes to announce that 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**"), has on 24 June 2026 entered into the following agreements:
- (a) a put and call option agreement (the "**PCOA**") with DBS Trustee Limited (acting in its capacity as trustee of OUE Hospitality Sub-Trust, a sub-trust of OUE Real Estate Investment Trust ("**OUE REIT**")) (the "**OUE REIT Trustee**") in respect of the acquisition by the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) from the OUE REIT Trustee 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 (the "**Property Purchase**"); and
 - (b) a business transfer agreement (the "**BTA**") with the Company and OUE Airport Hotel Pte. Ltd. ("**OUEAH**"), a wholly owned subsidiary of the Company, in respect of the acquisition by the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) from OUEAH of the hotel business (the "**Business**") conducted at the Hotel (the "**Business Purchase**"),
- (collectively, the "**Proposed Transaction**").
- 1.2. The JV Property Trust is wholly owned by OUE TC Airport Hotel Pte. Ltd. (the "**Unitholder**"). The Unitholder was jointly incorporated by RD Property Holdings Pte. Ltd. (the "**OUE Investor**"), a wholly owned subsidiary of the Company, and TC Realty SG Pte. Ltd. (the "**TC Investor**" and together with the OUE Investor, the "**Investors**"), a wholly owned subsidiary of Tokyo Century Corporation ("**Tokyo Century**") for the purposes of the Proposed Transaction. As at the date of this Announcement, the Unitholder has an issued and paid-up share capital of S\$100 consisting of 100 ordinary shares, which are held by the OUE Investor and the TC Investor in equal proportions.
- 1.3. The JV Trustee-Manager was also jointly incorporated by the OUE Investor and the TC Investor for the purposes of the Proposed Transaction. As at the date of this Announcement, the JV Trustee-Manager has an issued and paid-up share capital of S\$2.00 consisting of 2 ordinary shares, which are held by the OUE Investor and the TC Investor in equal proportions.
- 1.4. The Proposed Transaction is the second joint venture between the Company and Tokyo Century, following the first joint venture between the parties in relation to the proposed development of Hotel Indigo Changi Airport ("**HICA**") at Terminal 2, Changi Airport as announced by the Company on 25 March 2025 (the "**First Joint Venture**").

2. INFORMATION ON THE PROPERTY AND THE HOTEL

- 2.1. The Property is held under a leasehold estate commencing 9 June 2017 and expiring on 29 August 2083 and has a gross floor area of approximately 440,395 square feet.
- 2.2. The Hotel is a 575-room upper upscale hotel managed by InterContinental Hotels Group (Asia Pacific) Pte. Ltd. ("**Hotel Manager**"), located at 75 Airport Boulevard, Singapore 819664, within the vicinity of the passenger terminals of Singapore Changi Airport. The Hotel comprises two

interconnected buildings, a 332-room main building (the "**Main Wing**") and a 243-room extension. Other facilities at the Hotel include a rainforest-inspired ballroom, six nature-inspired function rooms, a swimming pool, a gym, a club lounge and an all-day Italian restaurant, "Allora". The Hotel benefits from direct connectivity to Changi Airport Terminal 3 and seamless pedestrian access to Jewel Changi Airport via a bridge from Terminal 3. The Hotel has been recognised as the World's Best Airport Hotel at the Skytrax World Airport Awards for eleven consecutive years (2016 to 2026), as well as numerous local and international awards, and forms part of OUE REIT's portfolio, managed by OUEAH in its capacity as master lessee of the Hotel.

3. INFORMATION ON TC INVESTOR

The TC Investor is wholly owned by Tokyo Century, a leading Japanese financial services company listed on the Tokyo Stock Exchange. Since 2016, Tokyo Century has been actively engaged in the hotel business, including the development and management of ANA InterContinental Beppu Resort & Spa and Hotel Indigo Karuizawa. It is currently developing a Dorchester Collection ultra-luxury hotel (scheduled to open in 2028) within the Torch Tower skyscraper in the TOKYO TORCH district in front of Tokyo Station's Nihonbashi Exit, in collaboration with Mitsubishi Estate Co., Ltd..

4. ENTRY INTO SECOND JOINT VENTURE

The Unitholder

- 4.1. The OUE Investor has on 24 June 2026 entered into a subscription agreement (the "**SSA**") with the TC Investor and the Unitholder. Pursuant to the SSA, the OUE Investor and the TC Investor shall each subscribe for such number of new ordinary shares and redeemable preference shares in the capital of the Unitholder that corresponds to the OUE Investor holding a 51% interest and the TC Investor holding a 49% interest in the Unitholder at completion of the SSA.
- 4.2. The initial subscription amounts and the further capital contributions by the Investors were arrived at after arm's length negotiations between the parties on a willing-buyer and willing-seller basis, taking into consideration, among other factors, the purchase consideration required for both the Property and the Business, and the potential asset enhancement initiative ("**AEI**") to strengthen the Hotel's long-term competitive positioning. Please refer to paragraph 6(b) below for further information on the potential AEI.
- 4.3. Completion under the SSA is subject to, among others, the PCOA and the BTA remaining in full force and effect and the conditions precedent thereunder having been satisfied or waived in accordance with the terms thereunder.

The JV Trustee-Manager and the JV Property Trust

- 4.4. The JV Trustee-Manager is the trustee-manager of the JV Property Trust constituted by the trust deed dated 2 June 2026.
- 4.5. The JV Property Trust shall be managed by OUE Capital Management Pte. Ltd. (the "**OUE Co-Manager**"), a wholly owned subsidiary of the Company, and CAH TC SB Pte. Ltd. (the "**TC Co-Manager**") and together with the OUE Co-Manager, the "**Co-Managers**") pursuant to the asset management services agreement to be entered into between the JV Trustee-Manager and the Co-Managers at completion of the SSA.

5. MATERIAL TERMS OF THE PROPOSED TRANSACTION

Property Purchase

- 5.1. 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).
- 5.2. The purchase consideration payable by the JV Trustee-Manager to the OUE REIT Trustee for the leasehold interest in the Property together with the Plant and Equipment is S\$500.0 million (the "**Property Purchase Consideration**"). The Property Purchase Consideration had been negotiated on a willing-buyer and willing-seller basis, after taking into account the independent valuation of the Property by Savills Valuation and Professional Services (S) Pte Ltd commissioned by the JV Trustee-Manager. The independent valuation of S\$500.0 million was carried out using the Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method.
- 5.3. The Property Purchase Consideration shall be paid to the OUE REIT Trustee in the following manner: (a) on the date of the PCOA, the Option Fee (as defined in the PCOA); (b) on the date of the Purchase Agreement¹, the Option Fee shall be applied towards the Deposit (as defined in the PCOA); and (c) on the completion of the Property Purchase, the JV Trustee-Manager shall pay the balance of the Property Purchase Consideration (being the Property Purchase Consideration minus the Deposit) together with GST (as defined in the PCOA) on the Property Purchase Consideration.

Business Purchase

- 5.4. The JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) shall purchase from OUEAH the Business as a going concern together with the Assets (as defined in the BTA), including:
 - (a) all contracts, agreements and commitments relating to the Business entered into by OUEAH;
 - (b) all furniture, fixtures, fittings, equipment and signage owned by OUEAH and used in connection with the Business;
 - (c) all stock in trade, supplies, consumables and operating equipment used in connection with the Business;
 - (d) all licences, permits and authorisations required to operate the Business;
 - (e) all intellectual property rights owned by OUEAH or its affiliates and used in the Business;
 - (f) all books, records and documents relating to the Business; and
 - (g) the Cash (as defined in the BTA),

and the JV Trustee-Manager will assume the Assumed Liabilities (as defined in the BTA).

¹ "**Purchase Agreement**" means the binding contract for the sale and purchase of the Property and the Plant and Equipment deemed to be entered into by the parties 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, to be constituted by (i) (in the event of the exercise of the Call Option by the JV Trustee-Manager) the JV Trustee-Manager's issue of the Call Option exercise notice; or (ii) (in the event of the exercise of the Put Option by the OUE REIT Trustee) the OUE REIT Trustee's issue of the Put Option exercise notice.

- 5.5. The purchase consideration payable by the JV Trustee-Manager to OUEAH for the Business, together with the Assets, is an amount equal to the Adjusted NAV (as defined in the BTA, being the net asset value of the Assets and the Assumed Liabilities) as at the Effective Time (as defined in the BTA), computed and subject to adjustment in accordance with the completion accounts process set out in the BTA (the "**Business Purchase Consideration**"). The Business Purchase Consideration shall be paid to OUEAH at completion of the Business Purchase.

Financing of the Proposed Transaction

- 5.6. To partially finance the Proposed Transaction, the JV Trustee-Manager (in its capacity as trustee-manager of the JV Property Trust) intends to obtain acquisition financing of up to S\$325 million which will be secured against the Property. The remaining funding will be provided by the OUE Investor and the TC Investor through capital contributions in proportion to their shareholding interests in the Unitholder.

Conditions to Completion

- 5.7. In respect of the Property Purchase, the entitlement of the JV Trustee-Manager to exercise the Call Option or, as the case may be, the OUE REIT Trustee to exercise the Put Option, under the PCOA is subject to and conditional upon the fulfilment of the following conditions:
- (a) the Head Lessor Transaction Approval² being obtained;
 - (b) the Unitholders' Approval³ being obtained; and
 - (c) the conditions precedent under the BTA having been satisfied or waived in accordance with the terms thereof, with completion of the BTA occurring simultaneously with completion of the PCOA.
- 5.8. In respect of the Business Purchase, completion is conditional upon the satisfaction or waiver (as the case may be) of the following conditions:
- (a) the deed of novation in relation to the novation of the Hotel Management Agreement having been duly executed by OUEAH, the JV Trustee-Manager and the Hotel Manager;
 - (b) in relation to the Material Contracts (as defined in the BTA), all third party consents having been obtained and all such Material Contracts having been novated in favour of the JV Trustee-Manager with effect from completion of the Business Purchase;
 - (c) in relation to the Transferring Licences (as defined in the BTA), all regulatory consents for the transfer to the JV Trustee-Manager having been obtained and all such Transferring Licences having been transferred in favour of the JV Trustee-Manager with effect from completion of the Business Purchase;
 - (d) the JV Trustee-Manager having applied for and obtained all Non-Transferring Licences (as defined in the BTA) from the relevant governmental authority;
 - (e) the CPCA Licences (as defined in the BTA) having transferred in favour of the JV Trustee-Manager in the manner set out in the BTA with effect from completion of the Business Purchase; and

² "**Head Lessor Transaction Approval**" means the (i) written approval of Changi Airport Group (Singapore) Pte. Ltd. to the sale of the Property by the OUE REIT Trustee to the JV Trustee-Manager in accordance with the provisions of the PCOA, and (ii) written confirmation from Changi Airport Group (Singapore) Pte. Ltd. that it has no objection to (a) the assignment or the novation of the Hotel Management Agreement (as defined in the PCOA) by OUEAH to the JV Trustee-Manager, and (b) the termination of the Master Lease Agreement (as defined in the PCOA).

³ "**Unitholders' Approval**" means the approval by the unitholders of OUE REIT to the divestment of the Property and the Plant and Equipment and the termination of the Master Lease Agreement as contemplated under the PCOA.

- (f) the conditions precedent under the PCOA having been satisfied or waived in accordance with the terms thereof, with completion of the PCOA occurring simultaneously with completion of the BTA.
- 5.9. Completion of the Property Purchase is intended to take place on the date falling 20 business days following the date of the Call Option exercise notice or, as the case may be, the date of the Put Option exercise notice or such later date as the parties to the PCOA may mutually agree. Completion of the Business Purchase is intended to take place concurrently with the completion of the Property Purchase.

6. RATIONALE FOR THE PROPOSED TRANSACTION

The Proposed Transaction is expected to bring the following benefits to shareholders of the Company ("**Shareholders**"):

(a) **Long-term potential supported by future development and growth of Changi Airport**

Strategically located within Changi Airport, the Property enjoys direct access to Terminal 3 and seamless connectivity via a pedestrian bridge with travelators to Jewel Changi Airport. With the intended AEI initiatives to future-proof the Property, the Company believes the Property will be well-positioned to benefit from the future development and growth of Changi Airport, including the development of Terminal 5, which is scheduled to open in the mid-2030s.

(b) **Adding Value Through Proven Asset Enhancement Capabilities**

The Company intends to leverage its proven development and asset enhancement expertise to pursue potential AEI at the Property, with a clear focus on enhancing earning resilience and reinforcing the Property as a best-in-class global airport hotel.

The Company has an established track record of executing high-impact AEIs and delivering premium real estate developments across its diversified portfolio of prime commercial, hospitality, retail and residential properties. This includes the successful extension of the Property's Main Wing in 2016, which added 243 guest rooms, as well as the upcoming 255-room HICA, which is expected to be operational in 2028. This is reinforced by its partnerships with leading global hotel operators such as IHG Hotels & Resorts and Hilton Hotels & Resorts.

The proposed enhancements are expected to focus on elevating guest experience through refreshed design, technology integration and a stronger sustainability and wellness offering, which are key demand drivers in today's hospitality landscape. Collectively, these initiatives are designed to future-proof the asset, enhance its competitive positioning and drive sustainable value for stakeholders while reinforcing the Property's status as a flagship asset at the heart of Singapore's premier aviation gateway.

(c) **Alignment with the Company's "Asset-Right" Strategy**

The Proposed Transaction is in line with the Company's "asset-right" strategy to optimise capital deployment and grow its third-party funds under management over time.

Through the Proposed Transaction, the Company will be deepening its partnership with Tokyo Century, following the First Joint Venture. Beyond being a capital partner, Tokyo Century brings complementary experience in hotel investment and operations, further strengthening the partnership's capabilities on execution and value creation. Further, the expanded partnership will allow the Company to scale its recurring fee income streams through management fees charged to the partnership.

7. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The Proposed Transaction is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2026.

In this regard, it should be noted that (a) as at the date of this Announcement, the Company already holds an indirect interest in the Property as it holds directly and through Clifford Development Pte. Ltd., its wholly owned subsidiary, 2,708,394,902 units in OUE REIT ("**OUE REIT Units**"), which is equivalent to approximately 48.98% of the total number of units in issue; and (b) on completion of the SSA and the Property Purchase, the Company will hold an effective interest of 51.0% in the Property.

8. CHAPTER 10 OF THE LISTING MANUAL ("LISTING MANUAL") OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

- 8.1. Chapter 10 of the Listing Manual specifies certain announcement and shareholders' approval requirements for certain transactions (including an acquisition of assets by an issuer or its unlisted subsidiary) whose relative figures computed on the bases set out in Rule 1006 of the Listing Manual are above certain prescribed thresholds. However, Rule 1002(1) of the Listing Manual provides that a transaction to which Chapter 10 applies excludes, and accordingly the requirements in Chapter 10 do not apply to, an acquisition or disposal which is in, or in connection with, the ordinary course of the issuer's business or of a revenue nature.
- 8.2. In connection with the Proposed Transaction, the Company has received concurrence from the SGX-ST that it has no objection that the Proposed Transaction is in the ordinary course of business of the Company and accordingly, is not considered a "transaction" (as defined in Rule 1002(1) of the Listing Manual) subject to Chapter 10 of the Listing Manual.

9. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

- 9.1. Rule 915(3) of the Listing Manual provides an exception from Rules 905, 906 and 907 in respect of a transaction between an entity at risk (in this case, the JV Trustee-Manager) and an investee company (in this case, OUE REIT), where the interested person's interest in the investee company, other than held through the issuer (in this case, the Company), is less than 5%.
- 9.2. Based on the latest shareholding figures as at the date of this Announcement, no interested person's interest in OUE REIT, other than that held through the Company, amounts to 5% or more. Accordingly, the Company is not required to obtain shareholders' approval under Chapter 9 of the Listing Manual for the Proposed Transaction.
- 9.3. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction, save for:
- (a) through their shareholdings in the Company (if any);
 - (b) Dr Stephen Riady, who has a deemed interest (other than that held through the Company) in approximately 2.16% of the total number of OUE REIT Units held by OUE Realty Pte. Ltd., Golden Concord Asia Limited, Hong Kong China Treasury Limited and his spouse;
 - (c) Mr Sin Boon Ann, who has a deemed interest in approximately 0.01% of the total number of OUE REIT Units held by his spouse;
 - (d) Mr Kin Chan, who has a deemed interest (other than that held through the Company) in approximately 0.94% of the total number of issued units of OUE REIT Units held by OUE Realty Pte. Ltd. and Golden Concord Asia Limited;

- (e) OUE Realty Pte. Ltd., which has a direct interest in approximately 0.46% of the total number of OUE REIT Units;
- (f) Golden Concord Asia Limited, which has a direct interest in approximately 0.48% of the total number of OUE REIT Units;
- (g) Hongkong China Treasury Limited, which has a direct interest in approximately 0.096% of the total number of OUE REIT Units; and
- (h) Mr Brian Riady is a non-independent non-executive director of OUE REIT Management Pte. Ltd., a wholly owned subsidiary of the Company which is the manager of OUE REIT.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the PCOA, the BTA and the SSA is available for inspection during normal business hours at the registered office of the Company, 50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321 for a period of three (3) months from the date of this Announcement.

11. CAUTIONARY STATEMENT

Shareholders and potential investors are advised that the completion of the Proposed Transaction is subject to the conditions precedent in the PCOA, the BTA and the SSA (as the case may be) being fulfilled and there is no certainty or assurance that the Proposed Transaction will be completed or that no changes will be made to the terms of the PCOA, the BTA and the SSA. Accordingly, Shareholders and potential investors are advised to exercise caution in dealings with the shares, to read this Announcement and any further update announcement(s) released by the Company carefully and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take. 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

25 June 2026