



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

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## THE PROPOSED DIVESTMENT OF CROWNE PLAZA CHANGI AIRPORT, AS AN INTERESTED PERSON TRANSACTION AND AN INTERESTED PARTY TRANSACTION

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### 1. Executive Summary

OUE REIT Management Pte. Ltd., as manager of OUE Real Estate Investment Trust (“**OUE REIT**”, and as manager of OUE REIT, the “**Manager**”) wishes to announce the proposed divestment of the Property (as defined herein) on which Crowne Plaza Changi Airport (the “**Hotel**”, and the proposed divestment of the Property, the “**Proposed Divestment**”) is located, for a divestment consideration of S\$500.0 million. The divestment consideration was negotiated on a willing-buyer and willing-seller basis with reference to two independent valuations of the Property (as defined herein) and represents a premium to the average of those valuations. The Proposed Divestment enables OUE REIT to monetise a mature hospitality asset and recycle capital in a disciplined manner.

The Manager believes the Proposed Divestment is strategically attractive as it allows OUE REIT to crystallise value, reduce exposure to medium-term operational, renewal and capital expenditure risks associated with the Property, and enhance financial flexibility. Assuming the net cash proceeds are applied towards debt repayment, OUE REIT’s aggregate leverage would be reduced meaningfully, strengthening the balance sheet and increasing flexibility to pursue future acquisitions, asset enhancement initiatives and other capital management opportunities.

Following completion of the Proposed Divestment, the Manager intends to apply the net cash proceeds of the Proposed Divestment in a disciplined manner, including to pare down debt and support OUE REIT’s capital management and growth initiatives. In addition, the Manager intends to return part of the net cash proceeds to Unitholders (as defined below) within the first two years following the completion of the Proposed Divestment by way of special distributions of an aggregate amount of approximately S\$20.0 million, with further details to be announced in due course.

The Proposed Divestment constitutes an Interested Person Transaction (as defined herein) under Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the Listing Manual of the SGX-ST, the “**Listing Manual**”) and an Interested Party Transaction (as defined herein) under Appendix 6 of the Code on Collective Investment Schemes (the “**Code on CIS**”, and Appendix 6 of the Code on CIS, the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore (“**MAS**”), and will therefore be subject to the approval of independent unitholders of OUE REIT (“**Unitholders**”) at a general meeting of OUE REIT to be convened (the “**EGM**”). The Manager has appointed an independent financial adviser to advise the independent directors of the Manager and the Audit and Risk Committee of the Manager and the opinion from the independent financial adviser will

be set out in the Circular (as defined herein) to Unitholders, and interested parties will abstain from voting on the relevant resolution.

## 2. Introduction

The Manager wishes to announce that pursuant to the Proposed Divestment, DBS Trustee Limited, in its capacity as trustee of OUE Hospitality Sub-Trust (the “**Vendor**”), which is a wholly-owned subsidiary of OUE REIT, has on 24 June 2026 entered into a put and call option agreement (the “**PCOA**”) with OUE TC TM Pte. Ltd. (in its capacity as trustee-manager of OUE TC Airport Hotel Trust) (the “**Purchaser**”). The PCOA is in relation to the Vendor’s proposed divestment of the leasehold estate for the unexpired portion of a term commencing from 9 June 2017 and expiring on 29 August 2083 under the Strata Sublease<sup>1</sup> in respect of the whole of Lot U37157K of Mukim 31, as comprised in the Subsidiary Certificate of Title (SUB) Volume 1034 Folio 199 (the “**Property**”), on which the Hotel is located, and all plant, machinery, equipment and all component parts in the Property<sup>2</sup> (the “**Plant and Equipment**”) to the Purchaser. A binding contract for the sale and purchase of the Property and the Plant and Equipment will be deemed to be entered into between the Purchaser and the Vendor on the date of the exercise of either the Call Option (as defined herein) or the Put Option (as defined herein), as the case may be.

In connection with the Proposed Divestment, OUE REIT Management Pte. Ltd. (in its capacity as manager of OUE Hospitality Sub-Trust), the Vendor and OUE Airport Hotel Pte. Ltd., the master lessee of the Hotel (“**Master Lessee**”), will enter into a deed of surrender for the surrender and termination of the existing master lease agreement<sup>3</sup> in relation to the Property (the “**Master Lease Agreement**”, and the surrender and termination of the Master Lease Agreement, the “**Termination of the Master Lease Agreement**”). This termination is intended to take place on or before the completion of the sale and purchase of the Property (the “**Completion**”). Unless otherwise stated, all references to “**Proposed Divestment**” shall include the Termination of the Master Lease Agreement.

The PCOA also contemplates that the Master Lessee will transfer the hotel operating business to the Purchaser under a separate business transfer agreement (the “**Business Transfer Agreement**”) entered into between the Master Lessee (as the vendor under the Business Transfer Agreement) and the Purchaser (as the purchaser under the Business Transfer Agreement) on 24 June 2026. This is intended to occur concurrently with Completion.

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<sup>1</sup> “**Strata Sublease**” refers to the lease registered as IE/789860F in respect of the whole of Lot U37157K of Mukim 31 for a term commencing from 9 June 2017 and expiring on 29 August 2083 granted by the lessor, Changi Airport Group (Singapore) Pte. Ltd. (the “**CAG Lessor**”), and includes any document which amends, modifies or supplements the same.

<sup>2</sup> “**Property**” excludes furniture, fixtures and equipment and operating equipment, etc..

<sup>3</sup> The “**Master Lease Agreement**” comprises (a) the master lease agreement dated 30 January 2015 made between RBC Investor Services Trust Singapore Limited (in its capacity as trustee of OUE Hospitality Sub-Trust), OUE Hospitality REIT Management Pte. Ltd. and the Master Lessee, as amended by a supplemental lease dated 1 August 2016, (b) the letter dated 29 October 2019 and issued by OUE REIT Management Pte. Ltd. (in its capacity as manager of OUE Hospitality Sub-Trust) to RBC Investor Services Trust Singapore Limited (in its capacity as trustee of OUE Hospitality Sub-Trust) and the Master Lessee and (c) the novation agreement dated 1 March 2022 made between RBC Investor Services Trust Singapore Limited (in its capacity as retiring trustee of OUE Hospitality Sub-Trust), DBS Trustee Limited (in its capacity as new trustee of OUE Hospitality Sub-Trust), OUE REIT Management Pte. Ltd. (in its capacity as manager of OUE Hospitality Sub-Trust) and the Master Lessee.

In addition, under the PCOA, the Vendor shall procure that the Master Lessee enters into the novation agreement in respect of the Hotel Management Agreement<sup>4</sup> in accordance with the terms of the Business Transfer Agreement on or before Completion.

For the avoidance of doubt, it is stated in the PCOA that the Purchaser acknowledges that the Vendor shall not be liable for the obligations and liabilities of the Master Lessee under the Business Transfer Agreement. For further details of the terms of the PCOA relating to the entry into the Business Transfer Agreement, please refer to paragraph 3.7.1 of this Announcement.

The Manager will seek the approval of Unitholders in respect of the Proposed Divestment (including the Termination of the Master Lease Agreement) at the upcoming EGM.

### **3. The Proposed Divestment**

#### **3.1 Information on the Property**

Crowne Plaza Changi Airport is a 575-room hotel located at 75 Airport Boulevard, #01-01, #01-02, #01-03, #01-04, #02-01, Singapore 819664. It is a leasehold estate commencing from 9 June 2017 and expiring on 29 August 2083, held by the Vendor under the Strata Sublease in respect of Lot U37157K of Mukim 31. Crowne Plaza Changi Airport is situated within the vicinity of Changi Airport.

#### **3.2 Divestment Consideration and Valuation**

DBS Trustee Limited, in its capacity as trustee of OUE REIT (the “**Trustee**”), has commissioned an independent valuer, Cushman & Wakefield VHS Pte Ltd (“**C&W**”), and the Manager has commissioned an independent valuer, Jones Lang LaSalle Property Consultants Pte Ltd (“**JLL**” and together with C&W, the “**Independent Valuers**”), to respectively value the Property.

C&W has valued the Property at S\$492.0 million as at 1 May 2026 and JLL has valued the Property at S\$495.0 million as at 1 May 2026. In arriving at their valuations, both Independent Valuers relied on the discounted cash flow method as the primary valuation methodology, with the comparison approach used as a check.

The divestment consideration for the Property (the “**Divestment Consideration**”), which has been negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers (the “**Independent Valuations**”), is S\$500.0 million. This is at an approximately 1.3% premium to the average of the two Independent Valuations.

#### **3.3 Estimated Total Divestment Cost**

The estimated total cost of the Proposed Divestment (including the Termination of the Master Lease Agreement) (the “**Total Divestment Cost**”), is approximately S\$4.0 million, comprising:

- (i) the divestment fee payable to the Manager in the form of units of OUE REIT (“**Units**”) for the Proposed Divestment (the “**Divestment Fee**”) pursuant to the trust deed dated

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<sup>4</sup> “**Hotel Management Agreement**” means the hotel management agreement dated 6 October 2006 between the Master Lessee (as owner) and InterContinental Hotels Group (Asia Pacific) Pte. Ltd. (the “**Hotel Manager**”) (as hotel manager) for the provision of hotel management services for the Hotel, as varied by a variation agreement dated 27 November 2014 and as amended from time to time.

10 October 2013 constituting OUE REIT (as amended) (the “**Trust Deed**”) of approximately S\$2.5 million (being 0.5% of the Divestment Consideration); and

- (ii) the professional and other fees and expenses incurred or to be incurred by OUE REIT in connection with the Proposed Divestment (including the Termination of the Master Lease Agreement) of approximately S\$1.5 million.

### **3.4 Use of Divestment Proceeds**

After taking into account the estimated Total Divestment Cost of approximately S\$1.5 million (excluding the Divestment Fee which will be paid in the form of Units), the net cash proceeds from the Proposed Divestment are expected to be approximately S\$498.5 million. The net cash proceeds from the Proposed Divestment will provide the Manager with financial flexibility to pare down debt, undertake accretive acquisitions of higher yielding assets or asset enhancement initiatives, redeem outstanding convertible perpetual preferred units, commence a distribution per Unit (“**DPU**”) accretive unit buy-back programme to enhance long-term returns to Unitholders, and to distribute as capital distributions to Unitholders.

After taking into account the estimated Total Divestment Cost of approximately S\$4.0 million and based on the net book value of the Property of approximately S\$511.0 million as at 31 December 2025<sup>5</sup>, the Proposed Divestment is expected to result in a net deficit of approximately S\$15.0 million against the book value. Notwithstanding this, the Divestment Consideration represents a premium to the average of the two Independent Valuations.

### **3.5 Special Distributions**

Subject to and following completion of the Proposed Divestment, the Manager intends to distribute approximately S\$20 million of the net cash proceeds from the Proposed Divestment to the Unitholders. This will be paid out evenly as special distributions over the first two years following the completion of the Proposed Divestment (the “**Special Distribution**”).

The final structure, timing, distribution periods, distribution amounts and the aggregate amount of the Special Distribution is subject to change. The Manager will make further announcements on the Special Distribution, the applicable record dates for the purpose of determining Unitholders’ entitlements to the Special Distribution and the dates of payment of the Special Distribution in due course.

### **3.6 Payment of Divestment Fee in Units**

The Manager shall be paid the Divestment Fee of approximately S\$2.5 million (being 0.5% of the Divestment Consideration) for the Proposed Divestment pursuant to the Trust Deed. As the Proposed Divestment is an Interested Party Transaction (as defined herein) under the Property Funds Appendix, the Divestment Fee will be in the form of Units which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

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<sup>5</sup> The independent valuation for the Property as at 31 December 2025 was S\$511.0 million.

### 3.7 Certain Terms and Conditions of the PCOA

3.7.1 The principal terms of the PCOA include, among others, the following:

- (i) the Purchaser has paid an option fee of S\$2.5 million (the “**Option Fee**”) on the date of the PCOA pursuant to the terms of the PCOA;
- (ii) the Vendor grants the Purchaser a call option, subject to the terms of the PCOA, to purchase the Property together with the Plant and Equipment from the Vendor on the terms and subject to the conditions of the PCOA (the “**Call Option**”). The Purchaser shall be entitled to, within the period of 5 Business Days<sup>6</sup> commencing from and including the date falling 10 Business Days following the date of the written notice served by either the Vendor or the Purchaser (as the case may be) of the fulfilment of the last of the Conditions (as defined below) for which it is responsible, whichever is later (the “**Option Exercise Period**”), exercise the Call Option;
- (iii) the Purchaser grants the Vendor a put option, subject to the terms of the PCOA, to sell the Property together with the Plant and Equipment to the Purchaser on the terms and subject to the conditions of the PCOA (the “**Put Option**”). The Vendor shall be entitled to exercise the Put Option within the Option Exercise Period;
- (iv) upon the day of exercise of the Call Option by the Purchaser or Put Option by the Vendor (as the case may be), the Option Fee shall be applied towards the deposit of S\$2.5 million payable by the Purchaser to the Vendor (the “**Deposit**”) in the manner contemplated in the PCOA;
- (v) the following conditions precedent:
  - (a) the (I) written approval of the CAG Lessor (as the lessor of the Strata Sublease) to the sale of the Property by the Vendor to the Purchaser in accordance with the provisions of the PCOA, and (II) written confirmation from the CAG Lessor that it has no objection to (aa) the assignment or the novation of the Hotel Management Agreement by the Master Lessee to the Purchaser and (bb) the termination of the Master Lease Agreement ((I) and (II), the “**CAG Lessor Transaction Approval**”) having been obtained, and if the CAG Lessor Transaction Approval is subject to any conditions which are required to be satisfied on or prior to Completion, such conditions having been so satisfied, in each case, to the reasonable satisfaction of (A) the Purchaser, to the extent such conditions apply to the Purchaser or any of its affiliates (or their respective businesses) (B) the Vendor, to the extent such conditions apply to the Vendor or any other member of the Vendor group (or their respective businesses) or (C) each party, to the extent such conditions apply to the Property, plant and equipment and/or the business;

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<sup>6</sup> Pursuant to the PCOA, “**Business Day**” means any day (other than a Saturday or Sunday or public holiday) on which commercial banks in Singapore and Japan are open for business.

- (b) the approval by the Unitholders to the Proposed Divestment (including the Termination of the Master Lease Agreement) having been obtained; and
  - (c) the conditions precedent under the Business Transfer Agreement<sup>7</sup> having been satisfied or waived in accordance with the terms thereof, with completion under the Business Transfer Agreement occurring simultaneously with Completion,
- (collectively, the “**Conditions**”); and
- (vi) neither the Vendor nor the Purchaser shall be obliged to effect Completion unless completion under the Business Transfer Agreement occurs simultaneously with Completion.
- 3.7.2** Upon the exercise of the Call Option by the Purchaser or the Put Option by the Vendor, a binding contract for the sale and purchase between the Vendor and the Purchaser of the Property together with the Plant and Equipment shall be deemed to be constituted on the date of exercise of the Call Option by the Purchaser or the Put Option by the Vendor, for the Divestment Consideration.
- 3.7.3** On Completion, the Purchaser shall pay or procure the payment of an amount equal to the sum of the Divestment Consideration less the Deposit to the Vendor.
- 3.7.4** Under the PCOA, the Vendor has agreed to bear S\$5.0 million out of the aggregate cost of the committed capital expenditure works relating to the Property. The Vendor shall pay to the Master Lessee in cash prior to Completion an amount equivalent to S\$5.0 million less the aggregate costs actually paid by the Vendor in respect of the committed capital expenditure works relating to the Property in accordance with the terms of the PCOA.
- 3.7.5** The Vendor and the Purchaser shall, after Completion and in accordance with the terms of the PCOA, use reasonable efforts to discuss in good faith and agree on any post-completion amount that is due to, or payable by, the Vendor to the Purchaser or *vice versa* based on the apportionment of liabilities with effect from Completion.

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<sup>7</sup> Conditions precedent under the Business Transfer Agreement include: (i) the deed of novation in relation to the novation of the Hotel Management Agreement having been duly executed by the Master Lessee, the Purchaser and the Hotel Manager, (ii) in relation to the Material Contracts (as defined in the Business Transfer Agreement), all third party consents having been obtained and all such Material Contracts having been novated in favour of the Purchaser with effect from completion of the business transfer, (iii) in relation to the Transferring Licences (as defined in the Business Transfer Agreement), all regulatory consents for the transfer to the Purchaser having been obtained and all such Transferring Licences having been transferred in favour of the Purchaser with effect from completion of the business transfer, (iv) the Purchaser having applied for and obtained all Non-Transferring Licences (as defined in the Business Transfer Agreement) from the relevant governmental authority; (v) the CPCA Licences (as defined in the Business Transfer Agreement) having transferred in favour of the Purchaser with effect from completion of the business transfer and (vi) 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 Business Transfer Agreement.

## **4. Rationale for the Proposed Divestment**

The Manager believes that the Proposed Divestment (including the Termination of the Master Lease Agreement) will bring, among others, the following key benefits to Unitholders:

### **4.1 Strategic Portfolio Repositioning**

The Proposed Divestment (including the Termination of the Master Lease Agreement) forms part of the Manager's ongoing efforts to optimise OUE REIT's portfolio and unlock value from mature assets and reposition OUE REIT for its next phase of sustainable growth. The Manager believes that this is an opportune time to divest the Property given:

- 4.1.1 the upcoming expiry of the Hotel Management Agreement and the Master Lease Agreement in 2028, which provides an opportunity to divest as incoming investors tend to be attracted by vacant possession as it allows them to rebrand the Hotel;
- 4.1.2 the costs of the potential rebranding of the Hotel and capital expenditure to renovate and refurbish the hotel rooms are expected to be substantial, which would impact OUE REIT's gearing level. Additionally, potential downtime during the process could adversely affect OUE REIT's distributions; and
- 4.1.3 that without the Master Lease Agreement, there will be no minimum rent support to safeguard OUE REIT against any potential revenue decline arising from any macroeconomic, pandemic or geopolitical factors that would cause disruption to tourism and disruptions during asset enhancement and rebranding works.

### **4.2 Capital Recycling and Future Growth Opportunities**

The Proposed Divestment (including the Termination of the Master Lease Agreement) will allow OUE REIT to recycle capital from a mature hospitality asset into opportunities with stronger long-term income durability and growth potential. It also gives OUE REIT greater flexibility to pursue accretive acquisitions, asset enhancement initiatives and other capital management opportunities when appropriate.

### **4.3 Increase Financial Flexibility and Strengthen Balance Sheet**

The Proposed Divestment (including the Termination of the Master Lease Agreement) is expected to strengthen OUE REIT's balance sheet and improve financial flexibility, while enhancing long-term returns for Unitholders using the net cash proceeds from the Proposed Divestment. Assuming the Proposed Divestment was completed on 31 March 2026 and the net cash proceeds are fully applied towards debt repayment, OUE REIT's aggregate leverage would decrease from 41.5% to 36.6% as at 31 March 2026. This would increase OUE REIT's debt headroom and provide greater flexibility to support future growth initiatives and capital management priorities.

## 5. Requirement of Unitholders' Approval in relation to the Proposed Divestment

### 5.1 Interested Person Transaction<sup>8</sup> and Interested Party Transaction<sup>9</sup>

#### 5.1.1 Related Party Transaction

Under Chapter 9 of the Listing Manual, where OUE REIT proposes to enter into a transaction with an Interested Person<sup>10</sup> and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same Interested Person during the same financial year) is equal to or exceeds 5.0% of OUE REIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Based on the audited consolidated statements of OUE REIT as at 31 December 2025, (the "**FY2025 Audited Consolidated Financial Statements**"), the audited NTA of OUE REIT attributable to Unitholders was S\$3,092.9 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by OUE REIT with an Interested Person is, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same Interested Person during the current financial year, equal to or in excess of S\$154.6 million, such a transaction would be subject to Unitholders' approval.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an Interested Party Transaction by OUE REIT which value (either in itself or when aggregated with the value of other transactions with the same Interested Party<sup>11</sup> during the current financial year) exceeds 5.0% of OUE REIT's latest audited net asset value ("**NAV**").

#### 5.1.2 Requirement for Unitholders' Approval

As at 23 June 2026, being the latest practicable date prior to this announcement (the "**Latest Practicable Date**"), OUE Limited, the sponsor of OUE REIT ("**OUE**" or the "**Sponsor**"), holds, directly and through Clifford Development Pte. Ltd., its wholly-owned subsidiary, 2,708,394,902 Units, which is equivalent to approximately 48.98% of the total number of Units in issue.

OUE is therefore regarded as a "controlling Unitholder"<sup>12</sup> of OUE REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a

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<sup>8</sup> "**Interested Person Transaction**" means a transaction between an entity at risk and an Interested Person (as defined herein).

<sup>9</sup> "**Interested Party Transaction**" has the meaning ascribed to it in Paragraph 5 of the Property Funds Appendix.

<sup>10</sup> The Listing Manual states that in the case of a real estate investment trust ("**REIT**"), the term "interested person" shall have the meaning ascribed to the term "interested party" in the Code on CIS. Therefore, the meaning of the term "**Interested Person**" is the same as the meaning of the term "**Interested Party**".

<sup>11</sup> As defined in the Property Funds Appendix, the term "**Interested Party**" means:

- (a) a director, chief executive officer or controlling shareholder (as defined herein) of the Manager, or the Manager, the Trustee, or controlling Unitholder (as defined herein) of OUE REIT; or
- (b) an associate of any director, chief executive officer or controlling shareholder of the Manager, or an associate of the Manager, the Trustee or any controlling unitholder of OUE REIT.

<sup>12</sup> "**controlling Unitholder**" means a person who:

wholly owned subsidiary of OUE, OUE is therefore regarded as a “controlling shareholder”<sup>13</sup> of the Manager under the Listing Manual and the Property Funds Appendix.

The Purchaser is a wholly-owned trust of OUE TC Airport Hotel Pte. Ltd., which is a joint venture company formed by OUE and TC Realty SG Pte. Ltd. in which OUE will hold a 51.0% interest upon completion of the said joint venture. The Master Lessee is a subsidiary of OUE. Accordingly, each of the Purchaser and the Master Lessee is an “associate” of OUE under both the Listing Manual and the Property Funds Appendix, and accordingly, each of the Purchaser and the Master Lessee is (for the purposes of the Listing Manual) an Interested Person and (for the purposes of the Property Funds Appendix) an Interested Party of OUE REIT.

The Divestment Consideration payable by the Purchaser, an associate of OUE, to the Vendor, amounts to an aggregate sum of S\$500.0 million, representing 16.2% of the latest audited NTA of the OUE REIT group (the “**Group**”) of S\$3,092.9 million as at 31 December 2025 and 16.2% of the latest audited NAV of the Group of S\$3,092.9 million as at 31 December 2025.

Therefore, the Proposed Divestment (including the Termination of the Master Lease Agreement) is an Interested Person Transaction under Chapter 9 of the Listing Manual, as well as an Interested Party Transaction under Paragraph 5 of the Property Funds Appendix.

In approving the Proposed Divestment (including the Termination of the Master Lease Agreement), Unitholders will be deemed to have approved the Termination of the Master Lease Agreement and all documents required to be executed by the relevant parties in order to give effect to the Proposed Divestment (including the Termination of the Master Lease Agreement).

### 5.1.3 Existing Interested Person Transactions

For the information of the Unitholders, as at the Latest Practicable Date, save for the Proposed Divestment (including the Termination of the Master Lease Agreement) and any transaction whose value is less than S\$100,000, the value of all other Interested Person Transactions:

- (i) entered into between OUE REIT and OUE and its associates during the course of the current financial year that are subject to disclosure under Chapter 9 of the Listing Manual is approximately S\$3.1 million (excluding the transactions which are the subject of this announcement), which is approximately 0.1% of

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(a) holds directly or indirectly 15% or more of the nominal amount of all voting units in OUE REIT. The MAS may determine that such a person is not a controlling Unitholder; or  
(b) in fact exercises control over OUE REIT.

<sup>13</sup> “controlling shareholder” means a person who:

(a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that such a person is not a controlling shareholder; or  
(b) in fact exercises control over the company.

the latest audited NTA of the Group based on the FY2025 Audited Consolidated Financial Statements; and

- (ii) entered into during the course of the current financial year between OUE REIT and all interested persons (including OUE and its associates) is approximately S\$4.1 million (excluding the transactions which are the subject of this announcement), which is approximately 0.1% of the latest audited NTA of the Group based on the FY2025 Audited Consolidated Financial Statements.

## **5.2 Relative Figures Computed on the Bases Set Out in Rule 1006 of 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:

- (i) non-disclosable transactions;
- (ii) disclosable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

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

- (a) the NAV of the assets to be disposed of, compared with OUE REIT's NAV;
- (b) the net profits attributable to the assets acquired or disposed of, compared with OUE REIT's net profits;
- (c) the aggregate value of the consideration given or received, compared with OUE REIT's market capitalisation; and
- (d) the number of Units issued by OUE REIT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a "disclosable transaction" under Rule 1010 of the Listing Manual which would require the issue of an announcement. Under Rule 1014(1) of the Listing Manual, where any of the relative figures computed on the basis of the above exceeds 20.0%, the transaction is classified as a "major transaction" which would be subject to the approval of Unitholders.

The relative figures computed on the applicable bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual in respect of the Proposed Divestment (including the Termination of the Master Lease Agreement), are set out below.

	<b>Proposed Divestment (including the Termination of the Master Lease Agreement) (\$ million)</b>	<b>OUE REIT (\$ million)</b>	<b>Relative Figure (%)</b>
<u>Rule 1006(a)</u> NAV of the assets to be disposed of, compared with OUE REIT's NAV	511.0	3,092.9 <sup>(1)</sup>	16.5
<u>Rule 1006(b)</u> Net Property Income <sup>(2)</sup>	22.5	219.6 <sup>(1)</sup>	10.2
<u>Rule 1006(c)</u> Aggregate value of the consideration given or received, compared with OUE REIT's market capitalisation based on the total number of issued Units	500.0	1,932.2 <sup>(3),(4)</sup>	25.9

**Notes:**

- (1) Based on the FY2025 Audited Consolidated Financial Statements.
- (2) In the case of a real estate investment trust, the Net Property Income is a close proxy to the net profits attributable to its assets.
- (3) Based on the weighted average price of S\$0.3494 per Unit on the SGX-ST on 23 June 2026, being the market day preceding the date of the PCOA.
- (4) Based on 5,529,996,355 Units in issue as at 23 June 2026, being the market day preceding the date of the PCOA.

Given that none of the relative figures computed on the applicable bases set out above exceeds 50% based on the aggregate value of all disposals in the last 12 months as there were no other disposals by OUE REIT in the past 12 months, the Proposed Divestment (including the Termination of the Master Lease Agreement) is in the ordinary course of OUE REIT's business pursuant to Rule 1014(3) of the Listing Manual. As such, the Proposed Divestment (including the Termination of the Master Lease Agreement) is not subject to Unitholders' approval under Chapter 10 of the Listing Manual.

However, as the Proposed Divestment (including the Termination of the Master Lease Agreement) constitutes an Interested Person Transaction under Chapter 9 of the Listing Manual, as well as an Interested Party Transaction under the Property Funds Appendix, the Proposed Divestment (including the Termination of the Master Lease Agreement) will still be subject to the specific approval of independent Unitholders.

## **6. Pro Forma Financial Effects of the Proposed Divestment**

The *pro forma* financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) presented below are strictly for illustrative purposes only and are

prepared based on the FY2025 Audited Consolidated Financial Statements and the assumptions set out below:

- (i) the Divestment Consideration is S\$500.0 million;
- (ii) approximately 7.1 million new Units are issued as payment of the Divestment Fee of S\$2.5 million to the Manager at an illustrative issue price of S\$0.3524 per Unit;
- (iii) the Special Distribution of S\$10.0 million from the net cash proceeds from the Proposed Divestment is payable within the first year of the Proposed Divestment; and
- (iv) the net cash proceeds from the Proposed Divestment after the Special Distribution will be used for debt repayment.

### 6.1 *Pro Forma* DPU

The *pro forma* financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on DPU and distribution yield for FY2025, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 1 January 2025, are set out below.

***Pro forma* effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) for FY2025**

	FY2025 Audited Consolidated Financial Statements <sup>(1)</sup>	After the Proposed Divestment (including the Termination of the Master Lease Agreement)	After the Proposed Divestment (including the Termination of the Master Lease Agreement) and after the Special Distribution
Net property and other income (S\$'000)	219,579	197,086	197,086
Distributable Income (S\$'000)	123,752	120,624	130,624
Units in issue and to be issued ('000)	5,524,617	5,529,109	5,529,109
DPU (cents)	2.23	2.18	2.36
Distribution Yield <sup>(2)</sup> (%)	6.2	6.1	6.6

**Notes:**

- (1) Based on the FY2025 Audited Consolidated Financial Statements.
- (2) Based on the closing price of S\$0.360 per Unit as at 31 December 2025.

## 6.2 Pro Forma NAV per Unit and Aggregate Leverage

The *pro forma* financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on the NAV per Unit and Aggregate Leverage as at 31 December 2025, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 31 December 2025, are set out below.

	<b>Pro forma effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) for FY2025</b>	
	<b>FY2025 Audited Consolidated Financial Statements<sup>(1)</sup></b>	<b>After the Proposed Divestment (including the Termination of the Master Lease Agreement) and after the Special Distribution</b>
NAV (S\$'000)	3,092,920	3,067,910
Units in issue and to be issued ('000)	5,524,617	5,529,109
NAV per Unit (cents)	0.56	0.55
Aggregate Leverage (%)	38.5	33.0 <sup>(2)</sup>

**Notes:**

- (1) Based on the FY2025 Audited Consolidated Financial Statements.  
(2) Assuming the net cash proceeds of the Proposed Divestment (including the Termination of the Master Lease Agreement) after the Special Distribution were used to repay existing loans.

## 6.3 Pro Forma Aggregate Leverage as at 31 March 2026

The financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on OUE REIT's Aggregate Leverage as at 31 March 2026, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 31 March 2026, are set out below.

	<b>Actual as at 31 March 2026 (Before the Proposed Divestment)</b>	<b>After the Proposed Divestment (including the Termination of the Master Lease Agreement) and after the Special Distribution</b>
Aggregate Leverage (%)	41.5	36.6 <sup>(1)</sup>

**Note:**

- (1) Assuming the net cash proceeds of the Proposed Divestment (including the Termination of the Master Lease Agreement) after the Special Distribution were used to repay existing loans.

## 7. Audit and Risk Committee Statement

The Manager has appointed Deloitte Singapore SR&T Corporate Finance Pte. Ltd. as the independent financial adviser to advise the independent directors of the Manager, the Audit and Risk Committee of the Manager and the Trustee as to whether the Proposed Divestment

(including the Termination of the Master Lease Agreement) is based on normal commercial terms and not prejudicial to the interests of OUE REIT and its minority Unitholders.

The independent directors and the Audit and Risk Committee of the Manager will form their own views as to whether the Proposed Divestment (including the Termination of the Master Lease Agreement) is based on normal commercial terms and not prejudicial to the interests of OUE REIT and its minority Unitholders after reviewing the opinion of the independent financial adviser, which will be set out in the Circular.

## 8. Interests of Directors and Substantial Unitholders

### 8.1 Interests of the Directors of the Manager

Mr Lee Yi Shyan, the Chairman and a Non-Independent Non-Executive Director of the Manager, is an executive advisor to the chairman of the Sponsor. Mr Brian Riady, a Non-Independent Non-Executive Director of the Manager, is the deputy chief executive officer and executive director of the Sponsor. He is also the son of Dr Stephen Riady and the nephew of Mr James Tjahaja Riady, who are controlling shareholders of the Sponsor. Mr Han Khim Siew is the Chief Executive Officer and Executive Director of the Manager, which is wholly owned by the Sponsor. Lastly, Ms Usha Raneer Chandradas, an Independent Director of the Manager, is an independent and non-executive director of OUE Healthcare Limited, which is a separately listed subsidiary of the Sponsor.

As at the Latest Practicable Date, the details of the unitholding of the directors of the Manager are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units Held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Mr Lee Yi Shyan	14,533	0.00	-	-	14,533	0.00
Mr Liu Chee Ming	722,615	0.01	-	-	722,615	0.01
Mr Tan Huay Lim	-	-	-	-	-	-
Mr Ong Kian Min	-	-	-	-	-	-
Ms Usha Raneer Chandradas	-	-	-	-	-	-
Mr Brian Riady	-	-	-	-	-	-
Mr Han Khim Siew	-	-	-	-	-	-

**Note:**

(1) Percentage interest is based on 5,529,996,355 Units in issue as at the Latest Practicable Date.

## 8.2 Interests of the Substantial Unitholders

Based on the Register of Substantial Unitholders as at the Latest Practicable Date, the details of the unitholding of the Substantial Unitholders<sup>14</sup> are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	% <sup>(21)</sup>
	No. of Units Held	% <sup>(21)</sup>	No. of Units Held	% <sup>(21)</sup>		
Clifford Development Pte. Ltd.	1,471,601,271	26.61	-	-	1,471,601,271	26.61
OUE Limited	1,236,793,631	22.37	1,471,601,271 <sup>(1)</sup>	26.61	2,708,394,902	48.98
OUE Realty Pte. Ltd. (“ <b>OUER</b> ”)	25,807,700	0.46	2,708,394,902 <sup>(2)</sup>	48.98	2,734,202,602	49.44
Golden Concord Asia Limited (“ <b>GCAL</b> ”)	26,351,777	0.48	2,734,202,602 <sup>(3)</sup>	49.44	2,760,554,379	49.92
Fortune Crane Limited (“ <b>FCL</b> ”)	-	-	2,760,554,379 <sup>(4)</sup>	49.92	2,760,554,379	49.92
Lippo ASM Asia Property Limited (“ <b>LAAPL</b> ”)	-	-	2,760,554,379 <sup>(5)</sup>	49.92	2,760,554,379	49.92
HKC Property Investment Holdings Limited (“ <b>HKC Property</b> ”)	-	-	2,760,554,379 <sup>(6)</sup>	49.92	2,760,554,379	49.92
Hongkong Chinese Limited (“ <b>HCL</b> ”)	-	-	2,760,554,379 <sup>(7)</sup>	49.92	2,760,554,379	49.92
Lippo Capital Limited (“ <b>LCL</b> ”)	-	-	2,765,866,111 <sup>(8)</sup>	50.02	2,765,866,111	50.02
Lippo Capital Holdings Company Limited (“ <b>LCH</b> ”)	-	-	2,765,866,111 <sup>(9)</sup>	50.02	2,765,866,111	50.02
Lippo Capital Group Limited (“ <b>LCG</b> ”)	-	-	2,765,866,111 <sup>(10)</sup>	50.02	2,765,866,111	50.02
Dr Stephen Riady	-	-	2,765,866,111 <sup>(11)</sup>	50.02	2,765,866,111	50.02
PT Trijaya Utama Mandiri (“ <b>PT Trijaya</b> ”)	-	-	2,765,866,111 <sup>(12)</sup>	50.02	2,765,866,111	50.02
Mr James Tjahaja Riady	-	-	2,765,866,111 <sup>(13)</sup>	50.02	2,765,866,111	50.02
Admiralty Station Management Limited (“ <b>Admiralty</b> ”)	-	-	2,760,554,379 <sup>(14)</sup>	49.92	2,760,554,379	49.92

14 “**Substantial Unitholder**” refers to a person with an interest in Units constituting not less than 5% of all Units in issue.

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	%(21)
	No. of Units Held	%(21)	No. of Units Held	%(21)		
Argyle Street Management Limited (“ASML”)	-	-	2,760,554,379 <sup>(15)</sup>	49.92	2,760,554,379	49.92
Argyle Street Management Holdings Limited (“ASMHL”)	-	-	2,760,554,379 <sup>(16)</sup>	49.92	2,760,554,379	49.92
Mr Kin Chan (“KC”)	-	-	2,760,554,379 <sup>(17)</sup>	49.92	2,760,554,379	49.92
Mr V-Nee Yeh (“VY”)	-	-	2,760,554,379 <sup>(18)</sup>	49.92	2,760,554,379	49.92
Mr Tang Yigang @ Gordon Tang (“GT”)	497,213,888 <sup>(19)</sup>	8.99	-	-	497,213,888	8.99
Madam Chen Huaidan @ Celine Tang (“CT”)	453,121,062 <sup>(20)</sup>	8.19	-	-	453,121,062	8.19

**Notes:**

- (1) OUE Limited is deemed to have an interest in the Units held by Clifford. Clifford is a wholly owned subsidiary of OUE Limited.
- (2) OUER is the immediate holding company of OUE Limited and has a deemed interest in the Units in which OUE Limited has a direct and deemed interest.
- (3) GCAL has a deemed interest in the Units through the direct and deemed interests of its wholly owned subsidiary, OUER.
- (4) FCL has a deemed interest in the Units through the direct and deemed interests of its wholly owned subsidiary, GCAL.
- (5) LAAPL is deemed to have an interest in the Units in which its subsidiary, FCL, has a deemed interest.
- (6) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, HKC Property is deemed to have an interest in the Units in which LAAPL has a deemed interest.
- (7) HCL is the immediate holding company of HKC Property. Accordingly, HCL is deemed to have an interest in the Units in which HKC Property has a deemed interest.
- (8) LCL is an intermediate holding company of HKC Property and Hongkong China Treasury Limited (“HKCTL”). Accordingly, LCL is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the 5,311,732 Units held by HKCTL (the “HKCTL Units”).
- (9) LCH is an intermediate holding company of HKC Property and HKCTL. Accordingly, LCH is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.
- (10) LCG is the holding company of LCH, which in turn is an intermediate holding company of HKC Property and HKCTL. Accordingly, LCG is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.
- (11) Dr Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of HKC Property and HKCTL. Accordingly, Dr Stephen Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.
- (12) PT Trijaya holds more than 20% of the shares in LCL, which in turn is an intermediate holding company of HKC Property and HKCTL. Accordingly, PT Trijaya is deemed to have an interest in the

Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.

- (13) Mr James Tjahaja Riady effectively holds all the shares in PT Trijaya, which holds more than 20% of the shares in LCL. LCL in turn is an intermediate holding company of HKC Property and HKCTL. Accordingly, Mr James Tjahaja Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.
- (14) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Units in which LAAPL has a deemed interest.
- (15) ASML owns 100% of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Units in which Admiralty has a deemed interest.
- (16) ASMHL is the immediate holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Units in which ASML has a deemed interest.
- (17) KC is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, KC is deemed to have an interest in the Units in which ASMHL has a deemed interest.
- (18) VY is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, VY is deemed to have an interest in the Units in which ASMHL has a deemed interest.
- (19) GT's direct interest arises from 52,744,246 Units held in his own name, and 444,469,642 Units held by the joint accounts of GT and CT.
- (20) CT's direct interest arises from 8,651,420 Units held in her own name and 444,469,642 Units held by the joint accounts of GT and CT.
- (21) The unitholding percentage is calculated based on 5,529,996,355 issued Units as at the Latest Practicable Date.

Save as otherwise disclosed in this announcement and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Divestment (including the Termination of the Master Lease Agreement).

## **9. Directors' Service Contracts**

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Divestment (including the Termination of the Master Lease Agreement) or any other transactions contemplated in relation to the Proposed Divestment (including the Termination of the Master Lease Agreement).

## **10. Documents Available for Inspection**

Copies of the following documents are available for inspection<sup>15</sup> 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:

- (a) the PCOA; and
- (b) the full valuation reports issued by the Independent Valuers 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.

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<sup>15</sup> Prior appointment will be appreciated.

## 11. Further Details

Further details of the Proposed Divestment (including the Termination of the Master Lease Agreement) will be contained in the circular which will be issued by the Manager in due course, together with a notice of extraordinary general meeting for the purpose of seeking Unitholders' approval for the Proposed Divestment (the "**Circular**"). Unitholders are advised to refer to the Circular for any updates to the information contained in this Announcement.

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)

25 June 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.

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