CIRCULAR DATED 13 AUGUST 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this circular to holders of units in OUE Real Estate Investment Trust ("**OUE REIT**", the units in OUE REIT, "**Units**", and the holders of Units, "**Unitholders**") dated 13 August 2026 (this "**Circular**"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

OUE REIT

OUE REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 10 October 2013 (as amended))

MANAGED BY

OUE REIT MANAGEMENT PTE. LTD.

(Company Registration Number: 201327018E)

CIRCULAR TO UNITHOLDERS

IN RELATION TO:

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

Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee of the Manager and to DBS Trustee Limited (in its capacity as trustee of OUE REIT)

DELOITTE SINGAPORE SR&T CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	2 September 2026 at 2.00 p.m.
Date and time of Extraordinary General Meeting ("**EGM**")	:	4 September 2026 at 2.00 p.m.
Place of EGM	:	Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing

TABLE OF CONTENTS

CORPORATE INFORMATION

Directors of OUE REIT Management Pte. Ltd. (the "Manager") ("Directors")	:	Mr Lee Yi Shyan (Chairman and Non-Independent Non-Executive Director) Mr Liu Chee Ming (Lead Independent Director) Mr Tan Huay Lim (Independent Director) Mr Ong Kian Min (Independent Director) Ms Usha Ranee Chandradas (Independent Director) Mr Brian Riady (Non-Independent Non-Executive Director) Mr Han Khim Siew (Chief Executive Officer and Executive Director)
Registered Office of the Manager	:	333 Orchard Road #33-01 Singapore 238867
Trustee of OUE REIT (the "Trustee")	:	DBS Trustee Limited (in its capacity as trustee of OUE REIT) 12 Marina Boulevard, Level 44 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Adviser to the Manager in relation to the Proposed Divestment	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee of the Manager and to the Trustee ("IFA")	:	Deloitte Singapore SR&T Corporate Finance Pte Ltd 6 Shenton Way, #33-00, OUE Downtown 2 Singapore 068809
Independent Valuers for the Proposed Divestment (the "Independent Valuers")	:	Cushman & Wakefield VHS Pte. Ltd. 88 Market Street #47-01 CapitaSpring Singapore 048948 Jones Lang LaSalle Property Consultants Pte Ltd 88 Market Street #35-01 CapitaSpring Singapore 048948
Unit Registrar and Unit Transfer Office (the "Unit Registrar")	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 31 to 38 of this Circular.

Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding.

ABOUT OUE REIT

Listed on the SGX-ST on 27 January 2014, OUE REIT aims to deliver stable distributions and provide sustainable long-term growth in return to Unitholders by investing in income-producing real estate used primarily for hospitality, retail and/or office purposes in financial and business hubs, as well as real estate-related assets. As at 30 June 2026, OUE REIT's portfolio comprised seven high-quality office, hospitality and retail assets located in Singapore and Sydney, Australia, with a combined net lettable area ("**NLA**") of approximately 2.4 million square feet and 1,655 upper-upscale rooms.

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, and all Plant and Equipment (each 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**").

The Proposed Divestment is intended to unlock value from a mature hospitality asset at a Divestment Consideration that is above the average of the Independent Valuations, while strengthening OUE REIT's balance sheet and creating greater flexibility for disciplined capital management and future growth. Subject to completion, the Manager also intends to distribute approximately S$20.0 million of the net cash proceeds to Unitholders as the Special Distribution.

SUMMARY OF APPROVALS SOUGHT

The Manager is seeking the approval of Unitholders for the 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[1] 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 known as "Crowne Plaza Changi Airport" is located, and all plant, machinery, equipment and all component parts in the Property[2] (the "**Plant and Equipment**") to OUE TC Airport Hotel Trust (the "**Purchaser**"). The Purchaser is a specialised property holding trust managed by OUE TC TM Pte. Ltd., its trustee-manager. The units in the Purchaser are wholly-owned by OUE TC Airport Hotel Pte. Ltd., which is a joint venture company formed by OUE Limited, the sponsor of OUE REIT ("**OUE**" or the "**Sponsor**") and TC Realty SG Pte. Ltd. ("**TC**")[3].

1 "**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.

2 "**Property**" excludes furniture, fixtures and equipment and operating equipment etc..

3 As stated in OUE's announcement issued on SGXNET on 25 June 2026, OUE entered into a joint venture with Tokyo Century Corporation for the purposes of the Purchaser's acquisition of the Property and the hotel operating business pursuant to the Business Transfer Agreement (as defined herein). TC is a wholly-owned subsidiary of Tokyo Century Corporation.

In connection with the Proposed Divestment, ORMPL (in its capacity as manager of OUE Hospitality Sub-Trust), DBS Trustee Limited (in its capacity as trustee of OUE Hospitality Sub-Trust) (the "**Vendor**"), which is a wholly-owned subsidiary of OUE REIT, and OUE Airport Hotel Pte. Ltd., the master lessee of the Hotel ("**Master Lessee**") will enter into a deed of surrender (the "**Deed of Surrender**") for the surrender and termination of, collectively:

(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 ORMPL (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), ORMPL (in its capacity as manager of OUE Hospitality Sub-Trust) and the Master Lessee,

(collectively, the "**Master Lease Agreement**", and the surrender and termination of the Master Lease Agreement, the "**Termination of the Master Lease Agreement**") such surrender and termination to occur on or before the completion of the sale and purchase of the Property and the Plant and Equipment (the "**Completion**"). As the Termination of the Master Lease Agreement shall occur in connection with the Proposed Divestment, unless otherwise provided herein, all references to "**Proposed Divestment**" shall include the Termination of the Master Lease Agreement.

In connection with the Proposed Divestment, the Master Lessee, a subsidiary of the Sponsor, 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.

In addition, under the PCOA (as defined herein), the Vendor shall procure that the Master Lessee enters into the novation agreement in respect of the Hotel Management Agreement[1] 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 2.3 of the Letter to Unitholders.

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1 "**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.

RESOLUTION: THE PROPOSED DIVESTMENT (INCLUDING THE TERMINATION OF THE MASTER LEASE AGREEMENT) (ORDINARY RESOLUTION)

Description of 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.

The following table sets out a summary of selected information on the Property as at 5 August 2026, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**"), unless otherwise stated.

Address	75 Airport Boulevard, #01-01, #01-02, #01-03, #01-04, #02-01, Singapore 819664
Land Lots	Lot U37157K of Mukim 31
Site Area (square metres ("sq m"))	85,860.0 (includes strata void of 29,032)
Gross Floor Area ("GFA") (sq m)	41,162.48
Registered Proprietor	DBS Trustee Limited (in its capacity as trustee of OUE Hospitality Sub-Trust)
Land Tenure	Leasehold estate commencing from 9 June 2017 and expiring on 29 August 2083, held by the Vendor under the Strata Sublease

Put and Call Option Agreement

On 24 June 2026, the Vendor entered into a put and call option agreement (the "**PCOA**") with OUE TC TM Pte. Ltd., in its capacity as trustee-manager of the Purchaser, pursuant to which:

(i) in consideration of the payment of an option fee of S$2.5 million (the "**Option Fee**") by the Purchaser on the date of the PCOA and subject to the terms of the PCOA, 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**"); and

(ii) in consideration of the mutual covenants in the PCOA and subject to the terms of the PCOA, 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**").

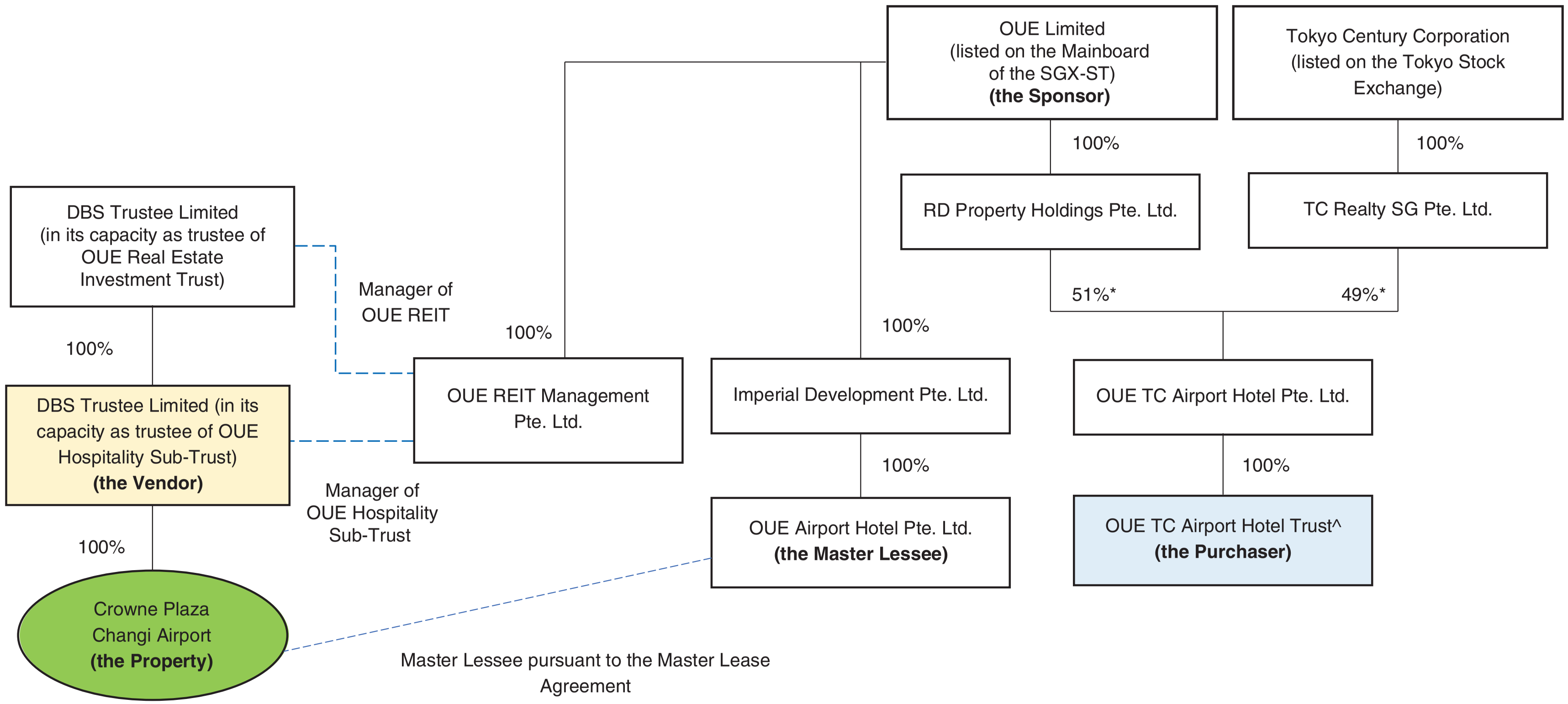
Upon the exercise of the Call Option by the Purchaser or the Put Option by the Vendor, a binding contract for the sale and purchase between the Vendor and the Purchaser of the Property together with the Plant and Equipment, subject to and in accordance with the terms and conditions of the PCOA (the "**Purchase Agreement**") 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, as the case may be, for a divestment consideration of S$500.0 million.

(See paragraph 2.3 of the Letter to Unitholders for further details.)

Structure of the Proposed Divestment

The following diagrams illustrate the property holding structure in respect of the Property and the relationships between the parties.

Before the Proposed Divestment:

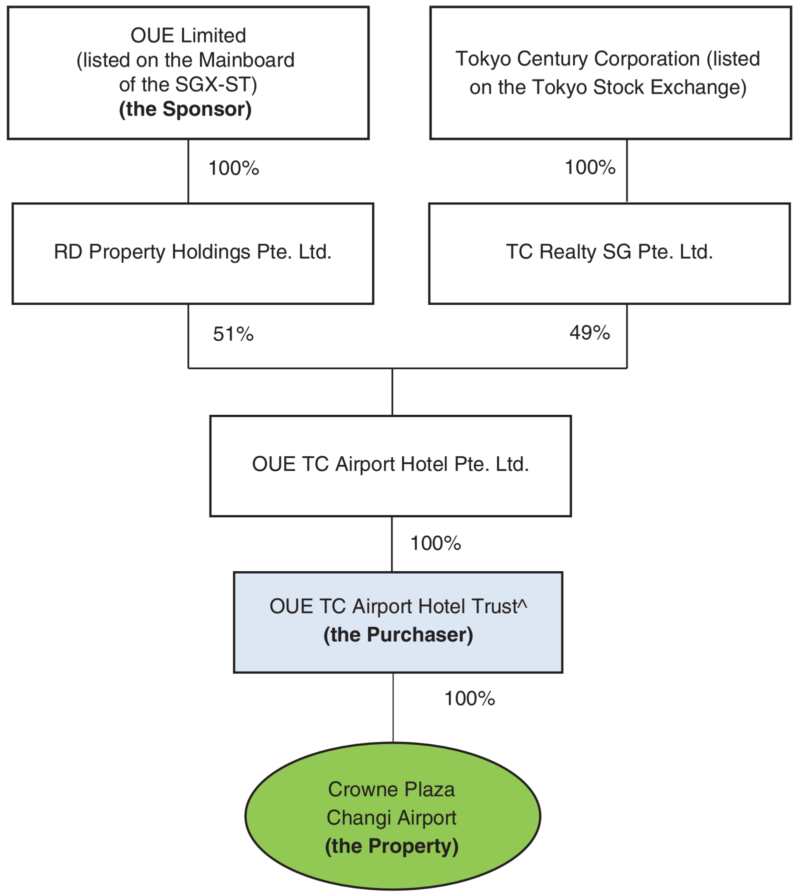


Notes:

* The shareholding is as at completion of the transaction.

^ The trustee-manager of OUE TC Airport Hotel Trust is OUE TC TM Pte. Ltd. which is 50/50 held by RD Property Holdings Pte. Ltd. and TC Realty SG Pte. Ltd.

After the Proposed Divestment:



Note:

^ The trustee-manager of OUE TC Airport Hotel Trust is OUE TC TM Pte. Ltd. which is 50/50 held by RD Property Holdings Pte. Ltd. and TC Realty SG Pte. Ltd.

Divestment Consideration and Valuation

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, which was 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 of S$493.5 million. For the information of Unitholders, the net book value of the Property is approximately S$511.0 million as at 31 December 2025[1].

(See Appendix B of this Circular for further details regarding the valuation of the Property.)

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 for the Proposed Divestment (the "**Divestment Fee**") pursuant to the trust deed dated 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 S$1.5 million.

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[1], the Proposed Divestment is expected to result in a net deficit of approximately S$15.0 million against the book value.[2] Notwithstanding this, the Divestment Consideration represents a premium to the average of the two Independent Valuations.

1 The independent valuation for the Property as at 31 December 2025 was S$511.0 million.

2 This is computed by taking the Divestment Consideration (S$500.0 million) less the estimated Total Divestment Cost (approximately S$4.0 million) less the net book value of the Property as at 31 December 2025 (approximately S$511.0 million).

Special Distribution

Subject to and following completion of the Proposed Divestment, the Manager intends to distribute approximately S$20.0 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.

(See paragraph 2.7 of the Letter to Unitholders for further details.)

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[1] 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**"), 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.

Interested Person Transaction[2] and Interested Party Transaction

As at the Latest Practicable Date, OUE holds, directly and through Clifford Development Pte. Ltd. ("**Clifford**"), its wholly-owned subsidiary, 2,713,872,990 Units, which is equivalent to approximately 49.03% of the total number of Units in issue.

OUE is therefore regarded as a "**controlling Unitholder**"[3] of OUE REIT under both the Listing Manual of the SGX-ST (the "**Listing Manual**") and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of OUE, OUE is therefore regarded as a "controlling shareholder"[4] of the Manager under the Listing Manual and the Property Funds Appendix.

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1 "**Interested Party Transaction**" has the meaning ascribed to it in Paragraph 5 of the Property Funds Appendix.

2 "**Interested Person Transaction**" means a transaction between an entity at risk and an Interested Person (as defined herein).

3 "**controlling Unitholder**" means a person who:

(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.

4 "**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 Purchaser is a wholly-owned trust of OUE TC Airport Hotel Pte. Ltd., which is a joint venture company formed by OUE and TC 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, and accordingly, each of the Purchaser and the Master Lessee is (for the purposes of the Listing Manual) an Interested Person[1] and (for the purposes of the Property Funds Appendix) an Interested Party[2] of OUE REIT.

The value of the Proposed Divestment (including the Termination of the Master Lease Agreement), based on the net book value of the Property as at 31 December 2025, is S$511.0 million, representing 16.5% of the latest audited net tangible assets ("**NTA**") of the OUE REIT group (the "**Group**") of S$3,092.9 million as at 31 December 2025 and 16.5% of the latest audited net asset value ("**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.

(See paragraph 4.1 of the Letter to Unitholders for further details.)

RATIONALE FOR THE PROPOSED DIVESTMENT

The Manager believes that the Proposed Divestment will bring, among others, the following key benefits to Unitholders:

(i) Strategic Portfolio Repositioning;

(ii) Capital Recycling and Future Growth Opportunities; and

(iii) Increase Financial Flexibility and Strengthen Balance Sheet.

(See paragraph 3 of the Letter to Unitholders for further details.)

1 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**".

2 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.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event		Date and Time
Last date and time for lodgement of Proxy Forms	:	2 September 2026 at 2.00 p.m.
Date and time of EGM	:	4 September 2026 at 2.00 p.m.
Place of EGM	:	Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing
If the approval for the Proposed Divestment is obtained at the EGM:		
Target date for completion of the Proposed Divestment	:	Fourth quarter of 2026

LETTER TO UNITHOLDERS

OUE REIT

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 10 October 2013 (as amended))

Directors of the Manager	**Registered Office**
Mr Lee Yi Shyan (Chairman and Non-Independent Non-Executive Director) Mr Liu Chee Ming (Lead Independent Director) Mr Tan Huay Lim (Independent Director) Mr Ong Kian Min (Independent Director) Ms Usha Ranee Chandradas (Independent Director) Mr Brian Riady (Non-Independent Non-Executive Director) Mr Han Khim Siew (Chief Executive Officer and Executive Director)	333 Orchard Road #33-01 Singapore 238867

13 August 2026

To: Unitholders of OUE Real Estate Investment Trust

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is seeking the approval of Unitholders by way of an Ordinary Resolution[1] at an EGM for the Proposed Divestment (including the Termination of the Master Lease Agreement) (the "**Resolution**").

2. RESOLUTION: THE PROPOSED DIVESTMENT (INCLUDING THE TERMINATION OF THE MASTER LEASE AGREEMENT)

2.1 Description of 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.

The following table sets out a summary of selected information on the Property as at the Latest Practicable Date, unless otherwise stated:

Address	75 Airport Boulevard, #01-01, #01-02, #01-03, #01-04, #02-01, Singapore 819664
Land Lots	Lot U37157K of Mukim 31
Site Area (sq m)	85,860.0 (includes strata void of 29,032)
GFA (sq m)	41,162.48

1 "**Ordinary Resolution**" refers to a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

Registered Proprietor	DBS Trustee Limited (in its capacity as trustee of OUE Hospitality Sub-Trust)
Land Tenure	Leasehold estate commencing from 9 June 2017 and expiring on 29 August 2083, held by the Vendor under the Strata Sublease

2.2 Divestment Consideration and Valuation

The Trustee has commissioned an independent valuer, C&W, and the Manager has commissioned an independent valuer, JLL, to respectively value the Property as at 1 May 2026.

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.[1] 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, which was negotiated on a willing-buyer and willing-seller basis with reference to the Independent Valuations, is S$500.0 million. This is at an approximately 1.3% premium to the average of the two Independent Valuations of S$493.5 million. For the information of Unitholders, the net book value of the Property is approximately S$511.0 million as at 31 December 2025.[1]

(See Appendix B of this Circular for further details regarding the valuation of the Property.)

2.3 Principal Terms and Conditions of the PCOA

In connection with the Proposed Divestment, the Vendor has on 24 June 2026 entered into the PCOA with the Purchaser.

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

(i) the Purchaser has paid or procured to be paid the Option Fee of S$2.5 million on the date of the PCOA pursuant to the terms of the PCOA;

(ii) the Vendor grants the Purchaser the 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 Purchaser shall be entitled to, within the period of 5 Business Days[2] 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. To exercise the Call Option, the Purchaser must deliver to the Vendor the duly signed and dated Call Option exercise notice (the "**Call Option Exercise Notice**") during the Option Exercise Period;

1 The independent valuation for the Property as at 31 December 2025 was S$511.0 million.

2 Pursuant to the PCOA, "**Business Day**" means any day (other than a Saturday or Sunday or public holiday in Singapore or Japan) on which commercial banks in Singapore and Japan are open for business.

(iii) the Purchaser grants the Vendor the 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 Vendor shall be entitled to exercise the Put Option within the Option Exercise Period. To exercise the Put Option, the Vendor must deliver to the Purchaser the duly signed and dated Put Option exercise notice (the "**Put Option Exercise Notice**") during the Option Exercise Period;

(iv) upon the day of exercise of the Call Option by the Purchaser or the 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;

(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[1] 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

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1 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.

(vi) neither the Vendor nor the Purchaser shall be obliged to effect Completion unless completion under the Business Transfer Agreement occurs simultaneously with Completion.

2.3.2 Upon the exercise of the Call Option by the Purchaser or the Put Option by the Vendor, the Purchase Agreement 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.

2.3.3 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.

2.3.4 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 for committed capital expenditure works relating to the Property in accordance with the terms of the PCOA.

2.3.5 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.

2.3.6 Pursuant to the PCOA, the Vendor shall procure that the Master Lessee enters into the novation agreement in respect of the Hotel Management Agreement in accordance with the terms of the Business Transfer Agreement on or before Completion.

2.3.7 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.

2.4 Termination of the Master Lease Agreement

In connection with the Proposed Divestment, ORMPL (in its capacity as manager of OUE Hospitality Sub-Trust), the Vendor and the Master Lessee will enter into the Deed of Surrender for the surrender and termination of the Master Lease Agreement, such surrender and termination to occur on or before the Completion.

Under the PCOA, the Deed of Surrender will be entered into on or before the date falling 20 Business Days following the date of the exercise of the Call Option by the Purchaser or the date of the exercise of the Put Option by the Vendor, as the case may be, or such other date as the parties may mutually agree. The agreed form of the Deed of Surrender is appended to the PCOA.

Pursuant to the Deed of Surrender, the Master Lessee agrees to surrender, and the Vendor agrees to accept such surrender, of all the Master Lessee's estate, interest, right and title in, under and arising from the Master Lease and the Property to the Vendor on the date of Completion under the PCOA (the "**Surrender Date**").

Under the Master Lease Agreement, the Master Lessee has furnished a bank guarantee to the Vendor in respect of the security deposit required to be given by the Master Lessee under the Master Lease Agreement. Pursuant to the Deed of Surrender, within one (1) month after the later of the date that (i) the Vendor is satisfied that the Master Lessee has paid all sums pursuant to the Master Lease Agreement and/or the Deed of Surrender, and (ii) the Vendor has determined that there are no outstanding claims to be made by the Vendor, the Vendor shall issue a discharge letter to the issuing bank of the bank guarantee to discharge the bank guarantee. If any of the foregoing conditions remain unsatisfied at least seven (7) days prior to the expiry of the bank guarantee, the Master Lessee shall, at its own cost and expense, extend or procure an extension of the expiry date of the bank guarantee for a further period of at least six (6) months.

For the avoidance of doubt, as the Termination of the Master Lease Agreement shall occur in connection with the Proposed Divestment, the Proposed Divestment includes the Termination of the Master Lease Agreement.

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).

2.5 Estimated Total Divestment Cost

The estimated Total Divestment Cost is approximately S$4.0 million, comprising:

(i) the Divestment Fee 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 S$1.5 million.

2.6 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 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[1], the Proposed Divestment is expected to result in a net deficit of approximately S$15.0 million against the book value.[2] Notwithstanding this, the Divestment Consideration represents a premium to the average of the two Independent Valuations.

1 The independent valuation for the Property as at 31 December 2025 was S$511.0 million.

2 This is computed by taking the Divestment Consideration (S$500.0 million) less the estimated Total Divestment Cost (approximately S$4.0 million) less the net book value of the Property as at 31 December 2025 (approximately S$511.0 million).

2.7 Special Distribution

Subject to and following completion of the Proposed Divestment, the Manager intends to distribute approximately S$20.0 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.

For the avoidance of doubt, the Special Distribution will not be made if completion of the Proposed Divestment does not take place (for instance, if Unitholders' approval for the Proposed Divestment is not obtained).

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.

Completion of the Proposed Divestment is expected to take place in the fourth quarter of 2026.

2.8 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 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.

3. RATIONALE FOR THE PROPOSED DIVESTMENT

The Manager believes that the Proposed Divestment (including the Termination of the Master Lease Agreement) is in the best interests of OUE REIT and its Unitholders as it unlocks value from a mature hospitality asset, improves financial flexibility, reduces balance sheet pressure and positions OUE REIT to redeploy capital into opportunities with stronger long-term income durability and growth potential.

3.1 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:

3.1.1 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;

3.1.2 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

3.1.3 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.

3.2 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.

As part of OUE REIT's 'Phase 3 Value Creation Journey', the Manager has evaluated the merits of recycling capital from the Property, being a mature asset, into assets that may offer superior risk-adjusted returns, including assets with the following characteristics:

3.2.1 Stronger income durability underpinned by longer weighted average lease expiry profiles

3.2.2 Higher asset quality and scarce core prime locations

3.2.3 Freehold/long leasehold tenure

3.2.4 Exposure to assets supported by conditions conducive to growth, such as geopolitical stability, strong governance and deep liquidity

3.2.5 Robust environmental, social and governance credentials

3.2.6 Consistent with portfolio optimisation and reinvestment discipline

The Manager's capital recycling approach is anchored in a proven capital recycling playbook. For example, in December 2024, OUE REIT completed the divestment of Lippo Plaza Shanghai, an asset built in 1994 with a shortening leasehold of only around 20 years remaining and situated in a challenging operating environment marked by supply overhang and intensifying competition, unlocking approximately S$357.4 million for portfolio reconstitution and strategic redeployment.[1] In March 2026, OUE REIT completed the acquisition of a 19.9% interest in 180 George Street, Sydney (also known as Salesforce Tower), for A$357.2 million (approximately S$319.8 million). Salesforce Tower is a prime freehold, newly built asset in Sydney's core precinct with an initial passing yield of 5.8% and a built-in pipeline supported by pre-emptive rights to increase OUE REIT's stake should opportunities arise.[2] The Proposed Divestment of the Property extends this same discipline, unlocking approximately S$498.5 million in deployable capital that the Manager intends to reinvest in accordance with its established principles of portfolio optimisation and reinvestment discipline.

3.3 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 30 June 2026 and the net cash proceeds are fully applied towards debt repayment, OUE REIT's aggregate leverage would decrease from 41.5% to 36.4% as at 30 June 2026. This would increase OUE REIT's debt headroom and provide greater flexibility to support future growth initiatives and capital management priorities.

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1 For more information, please refer to the announcements dated 20 December 2024 and 27 December 2024 by the Manager in relation to the divestment of Lippo Plaza Shanghai.

2 For more information, please refer to the announcements dated 24 February 2026 and 16 March 2026 by the Manager in relation to the acquisition of Salesforce Tower.

4. REQUIREMENT OF UNITHOLDERS' APPROVAL IN RELATION TO THE RESOLUTION

4.1 Interested Person Transaction and Interested Party Transaction

4.1.1 Related Party Transaction

Under Chapter 9 of the Listing Manual, where OUE REIT proposes to enter into a transaction with an Interested Person 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 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 during the current financial year) exceeds 5.0% of OUE REIT's latest audited NAV.

4.1.2 Requirement for Unitholders' Approval

As at the Latest Practicable Date, OUE holds, directly and through Clifford, its wholly-owned subsidiary, 2,713,872,990 Units, which is equivalent to approximately 49.03% of the total number of Units in issue.

OUE is therefore regarded as a "controlling Unitholder" of OUE REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of OUE, OUE is therefore regarded as a "controlling shareholder" 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 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 value of the Proposed Divestment (including the Termination of the Master Lease Agreement), based on the net book value of the Property as at 31 December 2025, is S$511.0 million, representing 16.5% of the latest audited NTA of the Group of S$3,092.9 million as at 31 December 2025 and 16.5% 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).

4.1.3 Existing Interested Person Transactions

For the information of the Unitholders, as at the Latest Practicable Date, save for the Proposed Divestment 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$5.6 million (excluding the transactions which are the subject of this Circular), which is approximately 0.2% of 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$9.0 million (excluding the transactions which are the subject of this Circular), which is approximately 0.3% of the latest audited NTA of the Group based on the FY2025 Audited Consolidated Financial Statements.

For the avoidance of doubt, the approval of the Unitholders is not being sought in respect of the existing Interested Person Transactions.

4.1.4 Robust Corporate Governance Protocol to Safeguard Unitholder Interest

The Manager has an established Interested Person Transaction policy which aims to ensure that all Interested Person Transactions are undertaken on an arms' length basis and on normal commercial terms, and to safeguard against the risk that Interested Persons could influence OUE REIT, its subsidiaries or associated companies, to enter into transactions with Interested Persons that may adversely affect the interests of OUE REIT and its Unitholders.

The approval process for the Proposed Divestment was conducted in accordance with the established corporate governance procedures and oversight safeguards designed to guard against and mitigate potential conflicts of interest. In particular, any Director who has or appears to have a direct/deemed interest that may conflict with a subject matter under discussion by the Board shall declare his or her interest and recuse himself or herself from the information flow and discussion of the subject matter. He or she will also abstain from any decision-making on the subject matter.

The Audit and Risk Committee comprises solely Independent Directors, each of whom has confirmed that he or she does not have any direct/deemed interest in the Proposed Divestment, save as disclosed in paragraph 8.1 below. The Audit and Risk Committee therefore reviewed and considered the Proposed Divestment on an independent and objective basis. This formed part of the corporate governance protocol established to safeguard against and mitigate potential conflicts of interest in the review and approval process.

4.2 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 as follows:

	Proposed Divestment (including the Termination of the Master Lease Agreement) (S$ million)	**OUE REIT (S$ million)**	**Relative Figure (%)**
Rule 1006(a) NAV of the assets to be disposed of, compared with OUE REIT's NAV	511.0	3,092.9[(1)]	16.5
Rule 1006(b) Net Property Income[(2)]	22.5	219.6[(1)]	10.2
Rule 1006(c) 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[(3),(4)]	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.

5. *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 assuming that:

(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.

5.1 *Pro Forma* DPU

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

	***Pro forma* effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) for FY2025**		
	FY2025 Audited Consolidated Financial Statements(1)	**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 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(2) (%)	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.

5.2 *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 as follows:

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

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.

5.3 *Pro Forma* Aggregate Leverage as at 30 June 2026

The *pro forma* financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on OUE REIT's Aggregate Leverage as at 30 June 2026, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 30 June 2026, are set out below.

	Actual as at 30 June 2026 (Before the Proposed Divestment)	**After the Proposed Divestment (including the Termination of the Master Lease Agreement) and after the Special Distribution**
Aggregate Leverage (%)	41.5	36.4[1]

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.

6. ADVICE OF THE IFA

The Manager has appointed the IFA pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee as to whether the Proposed Divestment (including the Termination of the Master Lease Agreement) is on normal commercial terms and is not prejudicial to the interests of OUE REIT and its minority Unitholders. A copy of the letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee containing its advice in full (the "**IFA Letter**") is set out in Appendix A of this Circular and Unitholders are advised to read the IFA Letter carefully.

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, and taking into account factors including:

(i) the rationale for and key benefits of the Proposed Divestment;

(ii) based on the IFA's review of the Independent Valuation Reports and discussions with the Independent Valuers, the IFA found the valuation approaches and key assumptions used by the Independent Valuers to be consistent with market standards;

(iii) the Divestment Consideration is at a slight premium of 1.6% and 1.0%, as compared to the market values adopted by C&W and JLL respectively;

(iv) the price per GFA of the Property is below the mean and median and within the range of Comparable Transactions (as defined in the IFA Letter);

(v) the price per room of the Property is above the mean and median and within the range of Comparable Transactions (as defined in the IFA Letter);

(vi) the price per room of the Property is below the mean, above the median and within the range of Comparable Properties (as defined in the IFA Letter);

(vii) other considerations, being (a) the strategic reasons for the Proposed Divestment; (b) previous sales and marketing process undertaken; and (c) the rationale for the difference in valuation of the Property as at 31 December 2025 and in the Independent Valuations; and

(viii) the *pro forma* financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement),

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

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the resolution in connection with the Proposed Divestment (including the Termination of the Master Lease Agreement) to be proposed at the EGM.

7. AUDIT AND RISK COMMITTEE STATEMENT

The Audit and Risk Committee confirms that it has undertaken due process to ensure that the terms of the Proposed Divestment are generally in line with that which would have been obtained had the Property been sold to a non-interested party.

In particular, the Audit and Risk Committee confirms that the Manager has conducted a rigorous process to ensure that comprehensive efforts had been undertaken to secure alternative offers for the divestment of the Property and maximise value for Unitholders.

The Manager provided regular updates to the Board on the broader hospitality market and the divestment process of the Property. Throughout the process, all members of the Audit and Risk Committee, which comprises solely Independent Directors, were present at the relevant meetings and noted that several expressions of interest and pricing indications had been received over the past few years, all of which were below the Divestment Consideration, and that the Manager had sought to negotiate improved terms with these parties where appropriate.

Based on its review of the divestment process and the offers received, the Audit and Risk Committee is satisfied that the Divestment Consideration represents the highest offer received for the sale of the Property and concluded that the Proposed Divestment is in the best interests of OUE REIT and its Unitholders. Based on the opinion of the IFA (as set out in the IFA Letter in Appendix A of this Circular) and the rationale for the Proposed Divestment (including the Termination of the Master Lease Agreement), the Audit and Risk Committee is of the view that the Proposed Divestment (including the Termination of the Master Lease Agreement) is on normal commercial terms and is not prejudicial to the interests of OUE REIT and its minority Unitholders.

No financial adviser was appointed to advise the Manager in relation to the Proposed Divestment. For the avoidance of doubt, the Manager has separately appointed the IFA pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee in relation to the Proposed Divestment (including the Termination of the Master Lease Agreement).

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

8.1 Interests of the Directors

Mr Lee Yi Shyan, the Chairman and a Non-Independent Non-Executive Director of the Manager, is (a) an executive advisor to the chairman of the Sponsor and (b) the chairman and non-independent and non-executive director of OUE Healthcare Limited ("**OUEH**"), which is a separately listed subsidiary of OUE. 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. Ms Usha Ranee Chandradas, an Independent Director of the Manager, is an independent and non-executive director of OUEH.

As at the Latest Practicable Date, the details of the unitholding of the Directors 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	–	–	–	–	–	–

Name of Director	Direct Interest		Deemed Interest		Total No. of Units Held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Mr Ong Kian Min	–	–	–	–	–	–
Ms Usha Ranee Chandradas	–	–	–	–	–	–
Mr Brian Riady	–	–	–	–	–	–
Mr Han Khim Siew	–	–	–	–	–	–

Note:

(1) Percentage interest is based on 5,535,474,443 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[1] are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	%(21)
	No. of Units Held	%(21)	No. of Units Held	%(21)		
Clifford Development Pte. Ltd. ("**Clifford**")	1,471,601,271	26.59	–	–	1,471,601,271	26.59
OUE Limited	1,242,271,719	22.44	1,471,601,271(1)	26.59	2,713,872,990	49.03
OUE Realty Pte. Ltd. ("**OUER**")	25,807,700	0.46	2,713,872,990(2)	49.03	2,739,680,690	49.49
Golden Concord Asia Limited ("**GCAL**")	26,351,777	0.48	2,739,680,690(3)	49.49	2,766,032,467	49.97
Fortune Crane Limited ("**FCL**")	–	–	2,766,032,467(4)	49.97	2,766,032,467	49.97
Lippo ASM Asia Property Limited ("**LAAPL**")	–	–	2,766,032,467(5)	49.97	2,766,032,467	49.97
HKC Property Investment Holdings Limited ("**HKC Property**")	–	–	2,766,032,467(6)	49.97	2,766,032,467	49.97
Hongkong Chinese Limited ("**HCL**")	–	–	2,766,032,467(7)	49.97	2,766,032,467	49.97
Lippo Capital Limited ("**LCL**")	–	–	2,771,344,199(8)	50.07	2,771,344,199	50.07
Lippo Capital Holdings Company Limited ("**LCH**")	–	–	2,771,344,199(9)	50.07	2,771,344,199	50.07
Lippo Capital Group Limited ("**LCG**")	–	–	2,771,344,199(10)	50.07	2,771,344,199	50.07
Dr Stephen Riady	–	–	2,771,344,199(11)	50.07	2,771,344,199	50.07
PT Trijaya Utama Mandiri ("**PT Trijaya**")	–	–	2,771,344,199(12)	50.07	2,771,344,199	50.07
Mr James Tjahaja Riady	–	–	2,771,344,199(13)	50.07	2,771,344,199	50.07
Admiralty Station Management Limited ("**Admiralty**")	–	–	2,766,032,467(14)	49.97	2,766,032,467	49.97

1 "**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**")	–	–	2,766,032,467(15)	49.97	2,766,032,467	49.97
Argyle Street Management Holdings Limited ("**ASMHL**")	–	–	2,766,032,467(16)	49.97	2,766,032,467	49.97
Mr Kin Chan ("**KC**")	–	–	2,766,032,467(17)	49.97	2,766,032,467	49.97
Mr V-Nee Yeh ("**VY**")	–	–	2,766,032,467(18)	49.97	2,766,032,467	49.97
Mr Tang Yigang @ Gordon Tang ("**GT**")	497,213,888(19)	8.98	–	–	497,213,888	8.98
Madam Chen Huaidan @ Celine Tang ("**CT**")	453,121,062(20)	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 5,535,474,443 issued Units as at the Latest Practicable Date.

Save as otherwise disclosed in this Circular 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 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. RECOMMENDATIONS

Based on the opinion of the IFA (as set out in the IFA Letter in Appendix A of this Circular) and the rationale for the Proposed Divestment (including the Termination of the Master Lease Agreement) as set out in paragraph 3 of the Letter to Unitholders in this Circular, the Independent Directors and the Audit and Risk Committee believe that the Proposed Divestment (including the Termination of the Master Lease Agreement) is on normal commercial terms and is not prejudicial to the interests of OUE REIT and its minority Unitholders.

The Audit and Risk Committee further confirms that it has undertaken due process to ensure that the terms of the Proposed Divestment are generally in line with that which would have been obtained had the Property been sold to a non-interested party.

Accordingly, all of the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of the resolution relating to the Proposed Divestment (including the Termination of the Master Lease Agreement).

11. EXTRAORDINARY GENERAL MEETING

11.1 Date, Time and Conduct of EGM

The EGM will be convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing, on Friday, 4 September 2026 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of Extraordinary General Meeting dated 13 August 2026, which is set out on pages C-1 to C-4 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution.

Approval by way of Ordinary Resolution is required in respect of the Resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for the EGM.

Unitholders may submit questions related to the resolution to be tabled for approval at the EGM in advance of or at the EGM.

Unitholders are encouraged to submit their questions promptly for such questions to be addressed. The Manager will address all substantial and relevant questions received from Unitholders prior to the closing date and time for submission of questions, being 5.00 p.m. on Monday, 24 August 2026, by publishing the responses to such substantial and relevant questions on OUE REIT's website and on SGXNET by 2.00 p.m. on 31 August 2026, being 48 hours prior to the closing date and time for the lodgement of proxy forms. The Manager will address questions received at the EGM from Unitholders during the EGM.

The Manager will, within one month after the date of the EGM, publish the minutes of the EGM on OUE REIT's website and on SGXNET.

12. ABSTENTIONS FROM VOTING

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

Given that the Proposed Divestment is an Interested Person Transaction, OUE and its associates will abstain from voting on the Resolution.

For the purpose of good corporate governance, as Mr Lee Yi Shyan, the Chairman of the Board and a Non-Independent Non-Executive Director, Mr Brian Riady, a Non-Independent Non-Executive Director and Mr Han Khim Siew, the Executive Director and Chief Executive Officer of the Manager, are non-independent Directors, they will each abstain from voting on the Resolution in respect of Units (if any) held by them.

13. ACTIONS TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not later than 2 September 2026 at 2.00 p.m., being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the Resolution must decline to accept appointments as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Divestment (including the Termination of the Master Lease Agreement) and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. CONSENTS

Each of the IFA and the Independent Valuers has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter (in the case of the IFA) and their respective Valuation Summary Letters and Valuation Certificates (in the case of the Independent Valuers), and all references thereto, in the form and context in which they appear in this Circular.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection 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 Circular up to and including the date falling three months after the date of this Circular[1]:

(i) the PCOA;

(ii) the Deed of Surrender;

(iii) the full valuation report issued by C&W (commissioned by the Trustee);

(iv) the full valuation report issued by JLL (commissioned by the Manager);

(v) the IFA Letter;

(vi) the FY2025 Audited Consolidated Financial Statements; and

(vii) the letters of consent referred to in paragraph 15 of the Letter to Unitholders in this Circular.

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

Yours faithfully
OUE REIT MANAGEMENT PTE. LTD.
(as manager of OUE Real Estate Investment Trust)
(Company registration number: 201327018E)

Mr Kelvin Chua
Company Secretary

1 Prior appointment with the Manager (telephone: +65 6809 8704 or email: enquiry@ouereit.com) must be made to schedule the inspection.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The Trustee is not required to and therefore does not opine on the commercial merits of the Proposed Divestment (including the Termination of the Master Lease Agreement). In this regard, under the Trust Deed, the Manager alone shall have absolute discretion to determine, and it would be the duty of the Manager to recommend or propose to the Trustee, what investments should be effected and when and how any proposed investment should be effected by OUE REIT. As the Proposed Divestment (including the Termination of the Master Lease Agreement) is an Interested Person Transaction and an Interested Party Transaction, Unitholders' approval for the Proposed Divestment (including the Termination of the Master Lease Agreement) must also be obtained at the EGM in compliance with the requirements of the Listing Manual and the Property Funds Appendix. If the Resolution is passed, the Trustee would be bound to comply with the directions of the Unitholders and proceed with the Proposed Divestment (including the Termination of the Master Lease Agreement) in accordance with the Resolution. When so acting in accordance with the directions of the Unitholders, the Trustee would not be responsible to any Unitholder.

The past performance of OUE REIT is not necessarily indicative of the future performance of OUE REIT.

This Circular 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.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Circular, the following definitions apply throughout unless the context otherwise requires:

"%"	:	Per centum or percentage.
"A$"	:	Australian dollars.
"Admiralty"	:	Admiralty Station Management Limited.
"Aggregate Leverage"	:	The ratio of the value of borrowings and deferred payments (if any) to the value of OUE REIT's Deposited Property.
"ASMHL"	:	Argyle Street Management Holdings Limited.
"ASML"	:	Argyle Street Management Limited.
"Audit and Risk Committee"	:	The audit and risk committee of the Manager.
"Board"	:	The board of directors of the Manager.
"Business Day"	:	Pursuant to the PCOA, means any day (other than a Saturday or Sunday or public holiday in Singapore or Japan) on which commercial banks in Singapore and Japan are open for business.
"Business Transfer Agreement"	:	The business transfer agreement for the transfer of the hotel operating business to the Purchaser.
"CAG Lessor"	:	Changi Airport Group (Singapore) Pte. Ltd..
"CAG Lessor Transaction Approval"	:	• The 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 • written confirmation from the CAG Lessor that it has no objection to: (a) the assignment or the novation of the Hotel Management Agreement by the Master Lessee to the Purchaser and (b) the termination of the Master Lease Agreement.
"Call Option"	:	The call option granted by the Vendor to the Purchaser, 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.
"Call Option Exercise Notice"	:	The Call Option exercise notice pursuant to the PCOA.

"CDP"	:	The Central Depository (Pte) Limited.
"Circular"	:	This circular to Unitholders dated 13 August 2026.
"Clifford"	:	Clifford Development Pte. Ltd..
"Code on CIS"	:	The Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.
"Completion"	:	Completion of the sale and purchase of the Property and the Plant and Equipment.
"Conditions"	:	The conditions precedent under the PCOA, as further described in paragraph 2.3.1(v) of the Letter to Unitholders in this Circular.
"controlling shareholder"	:	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 a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company.
"controlling Unitholder"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a controlling Unitholder; or (b) in fact exercises control over the property fund.
"CPF"	:	Central Provident Fund.
"CT"	:	Madam Chen Huaidan @ Celine Tang.
"C&W"	:	Cushman & Wakefield VHS Pte Ltd.
"Deed of Surrender"	:	The deed of surrender to be entered into by ORMPL (in its capacity as manager of OUE Hospitality Sub-Trust), the Vendor and the Master Lessee in relation to the surrender and termination of the Master Lease Agreement.
"Deposit"	:	The deposit payable to the Vendor under the PCOA of S$2.5 million.
"Directors"	:	Directors of the Manager.

"Divestment Consideration"	:	The divestment consideration payable to the Vendor for the Proposed Divestment.
"Divestment Fee"	:	The divestment fee payable to the Manager for the Proposed Divestment pursuant to the Trust Deed of approximately S$2.5 million (being 0.5% of the Divestment Consideration).
"DPU"	:	Distribution per Unit.
"EGM"	:	The extraordinary general meeting of the Unitholders, notice of which is given on pages C-1 to C-4 of this Circular.
"FCL"	:	Fortune Crane Limited.
"FY2025"	:	The financial year ended 31 December 2025.
"FY2025 Audited Consolidated Financial Statements"	:	The audited consolidated financial statements of OUE REIT and its subsidiaries for FY2025.
"GFA"	:	Gross floor area.
"GCAL"	:	Golden Concord Asia Limited.
"Group"	:	OUE REIT group.
"GT"	:	Mr Tang Yigang @ Gordon Tang.
"HCL"	:	Hongkong Chinese Limited.
"HKC Property"	:	HKC Property Investment Holdings Limited.
"HKCTL"	:	Hongkong China Treasury Limited.
"HKCTL Units"	:	The Units held by HKCTL.
"Hotel"	:	The hotel known as "Crowne Plaza Changi Airport" located on the Property.
"Hotel Management Agreement"	:	The hotel management agreement dated 6 October 2006 between the Master Lessee (as owner) and 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.
"Hotel Manager"	:	InterContinental Hotels Group (Asia Pacific) Pte. Ltd..
"IFA"	:	Deloitte Singapore SR&T Corporate Finance Pte Ltd.

"**IFA Letter**"	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee containing its advice in full, as set out in Appendix A of this Circular.
"**Independent Directors**"	:	Independent directors of the Manager.
"**Independent Valuations**"	:	The independent valuations of the Property by the Independent Valuers.
"**Independent Valuers**"	:	C&W and JLL, collectively.
"**Interested Party**"	:	As defined in the Property Funds Appendix, means: (a) a director, chief executive officer or Controlling Shareholder of the manager, or the manager, the trustee, or Controlling Unitholder of the property fund; 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 the property fund.
"**Interested Party Transaction**"	:	Has the meaning ascribed to it in Paragraph 5 of the Property Funds Appendix.
"**Interested Person**"	:	As stated in the Listing Manual, in the case of a REIT, has the meaning ascribed to the term "interested party" in the Code on CIS. Therefore, "**Interested Person**" means: (a) a director, chief executive officer or Controlling Shareholder of the manager, or the manager, the trustee, or Controlling Unitholder of the property fund; 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 the property fund.
"**Interested Person Transaction**"	:	A transaction between an entity at risk and an Interested Person.
"**JLL**"	:	Jones Lang LaSalle Property Consultants Pte Ltd.
"**KC**"	:	Mr Kin Chan.
"**LAAPL**"	:	Lippo ASM Asia Property Limited.
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 5 August 2026.

"**LCG**"	:	Lippo Capital Group Limited.
"**LCH**"	:	Lippo Capital Holdings Company Limited.
"**LCL**"	:	Lippo Capital Limited.
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time.
"**Manager**"	:	ORMPL, in its capacity as manager of OUE REIT.
"**Master Lessee**"	:	OUE Airport Hotel Pte. Ltd., the master lessee of the Hotel.
"**Master Lease Agreement**"	:	Collectively: (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 ORMPL (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), ORMPL (in its capacity as manager of OUE Hospitality Sub-Trust) and the Master Lessee.
"**MAS**"	:	Monetary Authority of Singapore.
"**NAV**"	:	Net asset value.
"**NLA**"	:	Net lettable area.
"**NTA**"	:	Net tangible assets.
"**Option Exercise Period**"	:	The period of 5 Business Days 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 for which it is responsible, whichever is later.

"**Option Fee**"	:	The option fee of S$2.5 million payable to the Vendor under the PCOA.
"**Ordinary Resolution**"	:	A resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.
"**ORMPL**"	:	OUE REIT Management Pte. Ltd.
"**OUE**" or the "**Sponsor**"	:	OUE Limited.
"**OUE REIT**"	:	OUE Real Estate Investment Trust.
"**OUEH**"	:	OUE Healthcare Limited.
"**OUER**"	:	OUE Realty Pte. Ltd..
"**PCOA**"	:	The put and call option agreement dated 24 June 2026 entered into by the Vendor and the Purchaser.
"**Plant and Equipment**"	:	All plant, machinery, equipment and all component parts in the Property.
"**Property**"	:	The unexpired portion of a term commencing from 9 June 2017 and expiring on 29 August 2083 under the Strata Sublease in respect of the whole of Lot U37157K of Mukim 31, as comprised in the Subsidiary Certificate of Title (SUB) Volume 1034 Folio 199.
"**Property Funds Appendix**"	:	Appendix 6 of the Code on CIS.
"**Proposed Divestment**"	:	The proposed divestment by the Vendor to the Purchaser of the Property and Plant and Equipment (including the Termination of the Master Lease Agreement).
"**PT Trijaya**"	:	PT Trijaya Utama Mandiri.
"**Purchase Agreement**"	:	The binding contract for the sale and purchase between the Vendor and the Purchaser of the Property together with the Plant and Equipment, subject to and in accordance with the terms and conditions of the PCOA, deemed to be constituted on the date of exercise of the Call Option by the Purchaser or the Put Option by the Vendor, as the case may be.
"**Purchaser**"	:	OUE TC TM Pte. Ltd., in its capacity as trustee-manager of OUE TC Airport Hotel Trust.

"**Put Option**"	:	The put option granted by the Purchaser to the Vendor, 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.
"**Put Option Exercise Notice**"	:	The Put Option exercise notice pursuant to the PCOA.
"**Resolution**"	:	The proposed divestment by the Vendor to the Purchaser of the Property and Plant and Equipment (including the Termination of the Master Lease Agreement), as an Interested Person Transaction (Ordinary Resolution).
"**S$**" and "**cents**"	:	Singapore dollars and cents, being the lawful currency of the Republic of Singapore.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Special Distribution**"	:	The proposed special distribution to Unitholders of an aggregate sum of approximately S$20.0 million, subject to the completion of the Proposed Divestment, as further described in paragraph 2.7 of the Letter to Unitholders in this Circular.
"**sq m**"	:	Square metres.
"**Strata Sublease**"	:	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 CAG Lessor, and includes any document which amends, modifies or supplements the same.
"**Substantial Unitholder**"	:	A person with an interest in Units constituting not less than 5% of all Units in issue.
"**TC**"	:	TC Realty SG Pte. Ltd..
"**Termination of the Master Lease Agreement**"	:	The surrender and termination of the Master Lease Agreement.
"**Total Divestment Cost**"	:	The total cost of the Proposed Divestment (including the Termination of the Master Lease Agreement).
"**Trust Deed**"	:	The trust deed dated 10 October 2013 constituting OUE REIT, entered into between the Trustee and the Manager, as amended, varied or supplemented from time to time.
"**Trustee**"	:	DBS Trustee Limited (in its capacity as trustee of OUE REIT).

“**Unit**”	:	A unit representing an undivided interest in OUE REIT.
“**Unit Registrar**”	:	Boardroom Corporate & Advisory Services Pte. Ltd..
“**Unitholders**”	:	Holders of units in OUE REIT.
“**Vendor**”	:	DBS Trustee Limited, in its capacity as trustee of OUE Hospitality Sub-Trust.
“**VY**”	:	Mr V-Nee Yeh.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

APPENDIX A

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE SINGAPORE SR&T CORPORATE FINANCE PTE LTD
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

31 July 2026

The Independent Directors and the Audit and Risk Committee of
OUE REIT Management Pte. Ltd.
(in its capacity as the manager of OUE Real Estate Investment Trust ("**OUE REIT**", and the manager of OUE REIT, the "**Manager**"))
333 Orchard Road
#33-01
Singapore 238867

DBS Trustee Limited
(in its capacity as trustee of OUE REIT (the "**Trustee**"))
12 Marina Boulevard
Level 44 Marina Bay Financial Centre Tower 3
Singapore 018982

Dear Sir /Madam,

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO PROPOSED DIVESTMENT OF CROWNE PLAZA CHANGI AIRPORT, AS AN INTERESTED PERSON TRANSACTION

*For the purpose of this letter (the "**Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular to Unitholders of OUE REIT (the "**Circular**").*

1. INTRODUCTION

1.1 Announcement of the Proposed Divestment

The Manager is seeking the approval of Unitholders for the 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[1] 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 known as "Crowne Plaza Changi Airport" (the "**Hotel**") is located, and all plant, machinery, equipment and all component parts in the Property[2] (the "**Plant and Equipment**") to OUE TC Airport Hotel Trust (the "**Purchaser**") (the "**Proposed Divestment**").

In connection with the Proposed Divestment, ORMPL (in its capacity as manager of OUE Hospitality Sub-Trust), the Vendor and the Master Lessee, will enter into a Deed of Surrender for the surrender and termination of, collectively:

(i) 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;

(ii) 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

(iii) 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,

(collectively, the "**Master Lease Agreement**", and the surrender and termination of the Master Lease Agreement, the "**Termination of the Master Lease Agreement**") such surrender and termination to occur on or before the

1 "**Strata Sublease**" refers to the lease registered as IE/789860Fin 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 "**Lessor**"), and includes any document which amends, modifies or supplements the same.

2 "**Property**" excludes furniture, fixtures and equipment and operating equipment etc.

completion of the sale and purchase of the Property (the "**Completion**"). As the Termination of the Master Lease Agreement shall occur in connection with the Proposed Divestment, unless otherwise provided herein, all references to "**Proposed Divestment**" shall include the Termination of the Master Lease Agreement.

In connection with the Proposed Divestment, the Master Lessee, a subsidiary of the Sponsor, 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.

In addition, under the PCOA, the Vendor will procure that the Master Lessee enters into the novation agreement in respect of the Hotel Management Agreement[3] 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.

1.2 Interested person transaction and interested party transaction

As at the Latest Practicable Date, OUE holds, directly and through Clifford Development Pte. Ltd., its wholly-owned subsidiary, 2,713,872,990 Units, which is equivalent to approximately 49.03% of the total number of Units in issue.

OUE is therefore regarded as a "controlling unitholder" of OUE REIT under both the listing manual of the SGX-ST (the "**Listing Manual**") and Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**"). In addition, as the Manager is a wholly-owned subsidiary of OUE, OUE is therefore regarded as a "controlling shareholder" of the Manager under the Listing Manual and the Property Funds Appendix.

The Purchaser is a wholly-owned trust of a joint venture company formed by OUE and TC Realty SG Pte. Ltd. ("**TC**") 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, 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 Fund 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 million, representing 16.2% of the latest audited net tangible assets ("**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 net asset value ("**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.

1.3 Appointment of independent financial advisor

Deloitte Singapore SR&T Corporate Finance Pte Ltd ("**DTCF**") have been appointed as independent financial adviser ("**IFA**") pursuant to Listing Rule 921(4) as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee, as to whether the Proposed Divestment is on normal commercial terms and is not prejudicial to the interests of OUE REIT and its minority Unitholders.

This Letter sets out our evaluation to the Independent Directors, the Audit and Risk Committee and the Trustee, and will form an integral part of the Circular.

2. TERMS OF REFERENCE

Our responsibility is to provide our opinion in respect to whether the Proposed Divestment is on normal commercial terms and is not prejudicial to the interests of OUE REIT and its minority Unitholders. Our opinion in relation to the Proposed Divestment, as set out under Paragraph 5 of this Letter should be considered in the context of the entirety of our advice.

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[3] "**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.

We were neither a party to the negotiations entered into in relation to the Proposed Divestment, nor were we involved in the deliberations leading up to the decision on the part of the Manager to undertake the Proposed Divestment.

We do not, by this Letter or otherwise, advise or form any judgement on the strategic or commercial merits or risks of the Proposed Divestment. All such evaluations, advice, judgements or comments remain the sole responsibility of the directors of the Manager (the "**Directors**"), the Manager and their advisors.

We have however made reasonable enquiries and drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of OUE REIT. We do not express any view as to the price at which the Units may trade upon completion of the Proposed Divestment nor on the future value, financial performance or condition of OUE REIT after the Proposed Divestment.

It is also not within our terms of reference to compare the merits of the Proposed Divestment to any alternative transactions that were or may have been available to OUE REIT. Such comparison and consideration remain the responsibility of the Directors, the Manager and their advisors.

In the course of our evaluation, we have held discussions with the management of the Manager (the "**Management**") and have considered publicly available information collated by us as well as information, both written and verbal, provided to us by the management of the Manager. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness and adequacy of such information.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information provided to us by the Directors and Management and have found no reason to doubt the accuracy or reliability of such information. We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, the real properties) of OUE REIT or the Proposed Divestment. We have been furnished with the valuation reports for the Property prepared by the Independent Valuers. With respect to such reports, we are not experts and do not hold ourselves to be experts in the evaluation of the assets concerned and have relied solely upon such reports. We have however made reasonable enquiries and have exercised our professional judgement on the reasonable use of the valuation reports and found no reason to doubt the accuracy or reliability of the information.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us. We assume no responsibility to update, revise or re-affirm our opinion, factors or assumptions in light of any subsequent development after 31 July 2026, being the latest practicable date (the "**Latest Practicable Date**"), that may affect our opinion or factors, or assumptions contained herein. The Unitholders should take note of any announcements relevant to their considerations of the Proposed Divestment which may be released by OUE REIT after the Latest Practicable Date.

The Manager and the Trustee have been separately advised by their own legal advisor with respect to the Proposed Divestment other than this Letter. We have had no role or involvement and have not provided any advice whatsoever in the preparation, review and verification of the Proposed Divestment other than this Letter. Accordingly, we take no responsibility for, and express no views, whether express or implied, on the contents of the Proposed Divestment except for this Letter.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Unitholder. Unitholders may require specific advice in relation to his or her specific investment objectives or portfolio and should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors.

This Letter is prepared pursuant to Listing Rule 921(4)(a) as well as for the benefit and use by the Independent Directors, the Audit and Risk Committee and the Trustee and will be incorporated as an Appendix to the Circular. The Manager may not reproduce, disseminate or quote this Letter or any part thereof for any purpose, without our prior written consent in each instance, unless it is for matters relating to the Proposed Divestment, including for the purposes of complying with the requirements under the Listing Manual and for the Unitholders' inspection.

Our opinion is addressed expressly to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit and deliberation (including in making any recommendations to the Unitholders) in connection with and for the purpose of their consideration of the Proposed Divestment. Any recommendation made by the

Independent Directors to the Unitholders in respect of the Proposed Divestment shall remain the responsibility of the Independent Directors. Our opinion in relation to the Proposed Divestment, as set out under paragraph 5 of this Letter should be considered in the context of the entirety of our advice.

3. THE PROPOSED DIVESTMENT

3.1 Description of the property

Crowne Plaza Changi Airport ("**CPCA**") 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. CPCA is situated within the vicinity of Changi Airport.

The table below sets out a summary of selected information on the Property as at the Latest Practicable Date, unless otherwise stated.

Address	75 Airport Boulevard, #01-01, #01-02, #01-03, #01-04, #02-01, Singapore 819664
Land Lots	Lot U37157K of Mukim 31
Site Area	85,860.0 sq m
GFA	41,162.48 sq m
Registered Proprietor	DBS Trustee Limited, in its capacity as trustee of OUE Hospitality Sub-Trust
Land Tenure	Leasehold estate commencing from 9 June 2017 and expiring on 29 August 2083, held by the Vendor under the Strata Sublease

3.2 Divestment Consideration and valuation

The divestment consideration, for the Proposed Divestment is approximately S$500.0 million (the "**Divestment Consideration**"), which was arrived at on a willing-buyer and willing-seller basis, taking into account, inter alia, the assessed valuation of the Property conducted by the Independent Valuers.

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**") (collectively, the "**Independent Valuers**"), to respectively value the Property as at 1 May 2026.

In respect of the independent valuations of the Property, both Independent Valuers have utilised the discounted cash flow method as the primary valuation methodology, with the comparison approach used as a check.

C&W	**JLL**	**Divestment Consideration**
S$ million	**S$ million**	**S$ million**
492.0	495.0	500.0

Source: Independent Valuers reports, management of OUE REIT

The Divestment Consideration is at an approximately 1.3% premium to the average of the two Independent Valuations.

3.3 Estimated total divestment cost

The estimated Total Divestment Cost is approximately S$4.0 million, comprising:

(i) the Divestment Fee 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 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 is 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 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[4], 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 Distribution

Subject to and following the completion of the Proposed Divestment, the Manager intends to distribute approximately S$20.0 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.

For the avoidance of doubt, the Special Distribution will not be made if completion of the Proposed Divestment does not take place (for instance, if Unitholders' approval for the Proposed Divestment is not obtained).

The final structure, timing, 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.

Completion of the Proposed Divestment is expected to take place in the fourth quarter of 2026.

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 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.

4. EVALUATION OF THE PROPOSED DIVESTMENT, AS AN INTERESTED PERSON TRANSACTION

In reaching our recommendation in respect of the Proposed Divestment, we have given due consideration to the following factors:

(i) rationale for the Proposed Divestment;

(ii) valuation approaches and key assumptions used by the Independent Valuers;

(iii) comparison of the Divestment Consideration with the book value of the Property;

(iv) comparison of the Property with selected property valuations and transactions;

(v) comparison of the Property with hospitality assets of SGX-listed REITs; and

(vi) pro forma financial effects of the Proposed Divestment.

4 The independent valuation for the Property as at 31 December 2025 was S$511.0 million.

4.1 Rationale for the Proposed Divestment

The rationale for the Proposed Divestment have been extracted from Paragraph 3 of the Circular, and are reproduced in italics below:

"3. Rationale for the Proposed Divestment

The Manager believes that the Proposed Divestment (including the Termination of the Master Lease Agreement) is in the best interests of OUE REIT and its Unitholders as it unlocks value from a mature hospitality asset, improves financial flexibility, reduces balance sheet pressure and positions OUE REIT to redeploy capital into opportunities with stronger long-term income durability and growth potential.

3.1 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:

3.1.1 *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;*

3.1.2 *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*

3.1.3 *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.*

3.2 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.

As part of OUE REIT's 'Phase 3 Value Creation Journey', the Manager has evaluated the merits of recycling capital from the Property, being a mature asset, into assets that may offer superior risk-adjusted returns, including assets with the following characteristics:

3.2.1 *Stronger income durability underpinned by longer weighted average lease expiry profiles*

3.2.2 *Higher asset quality and scarce core prime locations*

3.2.3 *Freehold / long leasehold tenure*

3.2.4 *Exposure to assets supported by conditions conducive to growth, such as geopolitical stability, strong governance and deep liquidity*

3.2.5 *Robust environmental, social and governance credentials*

3.2.6 *Consistent with portfolio optimisation and reinvestment discipline*

The Manager's capital recycling approach is anchored in a proven capital recycling playbook. For example, in December 2024, OUE REIT completed the divestment of Lippo Plaza Shanghai, an asset built in 1994 with a shortening leasehold of only around 20 years remaining and situated in a challenging operating environment marked by supply overhang and intensifying competition, unlocking approximately S$357.4 million for portfolio reconstitution and strategic redeployment.[5] In March 2026, OUE REIT completed the acquisition of a 19.9% interest in 180 George Street, Sydney (also known as Salesforce Tower), for A$357.2 million (approximately S$319.8 million). Salesforce Tower is a prime

[5] For more information, please refer to the announcements dated 20 December 2024 and 27 December 2024 by the Manager in relation to the divestment of Lippo Plaza Shanghai.

freehold, newly built asset in Sydney's core precinct with an initial passing yield of 5.8% and a built-in pipeline supported by pre-emptive rights to increase OUE REIT's stake should opportunities arise.6 The Proposed Divestment of the Property extends this same discipline, unlocking approximately S$498.5 million in deployable capital that the Manager intends to reinvest in accordance with its established principles of portfolio optimisation and reinvestment discipline.

3.3 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 30 June 2026 and the net cash proceeds are fully applied towards debt repayment, OUE REIT's aggregate leverage would decrease from 41.5% to 36.4% as at 30 June 2026. This would increase OUE REIT's debt headroom and provide greater flexibility to support future growth initiatives and capital management priorities."

[6] For more information, please refer to the announcements dated 24 February 2026 and 16 March 2026 by the Manager in relation to the acquisition of Salesforce Tower.

4.2 Valuation approaches and key assumptions used by the Independent Valuers

We have been provided the valuation reports of the Property, which are prepared by the Independent Valuers (the "**Independent Valuation Reports**"). We have made reasonable enquiries with the Independent Valuers and have exercised our professional judgement in reviewing the information contained in the Valuation Reports.

Valuers	C&W	JLL
Market value definition	• The Independent Valuers assessed the valuation of the Property based on "Market Value", which is defined as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. The definition is consistent between the Independent Valuers and in line with market definition and consistent with the definition set by the the International Valuation Standards Council ("**IVSC**") and the Singapore Institute of Surveyors and Valuers ("**SISV**") Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars.	
Valuation date	• The Independent Valuers have both used 1 May 2026 as the valuation date for the valuation of the Property and have both carried out an inspection of the Property.	
Valuation standards	• In accordance with SISV Valuation Standards and Practices Guidelines (2022 Edition).	• In accordance with Royal Institution of Chartered Surveyors ("**RICS**") and Red Book and International Valuation Standards of the IVSC guidelines.
Valuation approach	• Both Independent Valuers adopted the discounted cash flow ("**DCF**") approach as the primary valuation methodology. Based on our discussions with the Independent Valuers, this is the most appropriate approach given there would be fluctuations in the occupancy of the Property upon expiry of the MLA and HMA (each as defined herein) in 2028, and the DCF approach would be able to capture these changes. DCF is also a widely accepted method for the purpose of valuing income-producing properties. • Both Independent Valuers also had regard to transactional evidence as a cross-check to the valuation derived using the DCF approach. However, due to the unique attributes of the Property (being its airport location) there are no direct comparables.	
Key assumptions	• Both Independent Valuers have assumed that the current Master Lease Agreement ("**MLA**") and Hotel Management Agreement ("**HMA**") will not be renewed or extended upon its expiry in 2028. • Based on our discussions with the Independent Valuers, they have only considered the initial term of such agreements, as any renewal or extension would be subject to mutual agreement of terms • Pursuant to the expiry of the HMA, both Independent Valuers have assumed that a competent hotel operating company would be appointed to manage the Property under an internationally recognised brand. Assumptions were made in relation to management fees and related expenses based on prevailing market terms achievable by the Property • In terms of capital expenditure, both Independent Valuers expect the incoming hotel operator to bear the cost of room uplift as part of their brand transition requirements, given the strong appeal and strategic positioning of the Property. • The Independent Valuers had forecasted temporary declines in occupancy rates in 2028 and 2029 due to disruptions from renovation works, and the commencement Hotel Indigo Changi Airport at Terminal 2 in 2028.	
Discount rate	• C&W adopted a discount rate of **7.0%** taking into consideration the market conditions, tenure and nature of the Property	• JLL adopted a discount rate of **7.0%** based on the Property's capitalisation rate of 4.75% and long-term growth rate of 2.25%, which seeks to reflect the perceived risk

Valuers	C&W	JLL
	• This is based on the prevailing 10-year Singapore government bond rate (risk free rate), investment market risk premium, asset class risk premium and property specific risk premium	
Terminal capitalisation rate	• C&W adopted a terminal capitalisation rate of **4.75%**, taking into consideration the Property's balance lease term of 57 years, its location, and market conditions	• JLL adopted a terminal capitalisation rate of **4.75%**, by reference to historic hotel transaction evidence, market factors and the age, location and condition of the Property
Market value adopted	S$492 million	S$495 million
Premium of Divestment Consideration to the respective market values	1.6%	1.0%

Source: Independent Valuation Reports

We note that the Divestment Consideration is at a slight premium of 1.6% and 1.0%, as compared to the market values adopted by C&W and JLL respectively. Accordingly, Paragraph 5.1(d) of the Property Funds Appendix is complied with.

Based our discussions with the Independent Valuers, capitalisation rates are primarily driven by a property's freehold/leasehold status, remaining lease term, location and prevailing market conditions. Based on our discussions with C&W, a freehold hotel property which tends to have greater demand would have a capitalisation rate of around 3.75%; a leasehold hotel property with remaining lease term of between 50 to 70 years would have a capitalisation rate of around 4.0% to 4.5%; a leasehold hotel property with remaining lease term of less than 25 years would have a capitalisation rate of around 5.5%. Based on our discussions with JLL, a well-located hotel property with a full 99-year lease remaining would have a capitalisation rate of 4.0%.

With respect to discount rates, C&W is of the opinion that market expected return for similar real estate for a 10-year period is currently between 6.5% to 7.5%, based on market evidence and investor expectations.

Based on publicly available estimates of capitalisation rates collated by us, in a Q3 2025 Asia Pacific Cap Rate Survey published by CBRE, the capitalisation rate for Singapore hotels ranged from 3.6% to 4.2%. Based on our discussion with the Independent Valuers, we understand that a spread is applied to the capitalisation rate to arrive at a terminal capitalisation rate to reflect risks arising from lease tenure depreciation, physical obsolescence and capital expenditure, market uncertainty and forecast risk.

During the acquisition of Lyf Funan by CapitaLand Ascott Trust in 4Q2024, the property was valued based on a terminal capitalisation rate of 4.5% to 4.8%, and a discount rate of 6.5% to 6.8%. The Independent Valuers consider the sale of Lyf Funan as relevant sales evidence.

4.3 Comparison of the Divestment Consideration with the book value of the Property

The Divestment Consideration of S$500.0 million represents a discount of approximately 2.2% to the net book value of the Property of S$511.0 million as at 31 December 2025.

We have made enquiries with the Manager and understand that notwithstanding the slight discount to net book value as at 31 December 2025, there are strategic reasons for the Proposed Divestment and previous sales and marketing processes were undertaken. Further details are found in paragraph 4.6 of this Letter.

4.4 Comparison of the Property with Comparable Transactions

We have reviewed recent sales evidence of hospitality assets in Singapore that were transacted between 2023 to 2025 (the "**Comparable Transactions**") and compared their respective price per room and price per GFA with the Property. The Comparable Transactions are selected as they have a similar market positioning (upscale), a similar number of rooms (300-500) and a similar lease tenure (45 to 60 years) as the Hotel (save for Novotel at Kitchener which is freehold).

The Comparable Transactions differ from the Property in terms of tenure, age/condition, location characteristics, type of hotel and branding. Furthermore, each Comparable Transaction reflects the unique motivations, circumstances, and negotiating positions of the buyer and the seller. As such, direct comparisons between transactions may be distorted and any comparison made is for illustrative purposes only. The Comparable Transactions are by no means exhaustive.

Date	Property name	Property type	Hotel management	TOP date	Remaining lease term	Rooms	GFA	Transacted price	Price per GFA	Price per room
							(sq ft)	(S$ m)	(S$/sq ft)	(S$/room)
May-25	Citadines Raffles Place	Upscale serviced apartments	The Ascott Limited	2022	56	299	143,000	280	1,958	936,454
Oct-24	Lyf Funan	Upscale apartment-hotel	The Ascott Limited	2019	54	329	122,138	263	2,153	799,400
Mar-24	Dorsett Changi City Singapore (fka Capri by Fraser, Changi City)	Upscale full-service hotel	Dorsett Hospitality Group	2012, refurbished 2025	45	313	204,245	170	832	543,130
Jul-23	Novotel at Kitchener (fka Parkroyal Kitchener Hotel)	Upscale full-service hotel	ParkRoyal	1986, refurbished in 2020	Freehold	542	406,875	525	1,290	968,634
Max									2,153	968,634
Mean									1,558	811,905
Median									1,624	867,927
Min									832	543,131
	Crowne Plaza Changi Airport	**Upscale full-service hotel**	**InterContinental Hotels**	**2008**	**57**	**575**	**440,389**	**500**	**1,135**	**869,565**

Source: Independent Valuation Reports

Based on the table above, we note that:

(i) The price per GFA of the Property of S$1,135 is below the mean and median and within the range of the Comparable Transactions. The Comparable Transactions with the highest price per GFA pertain to hotels with a significantly smaller size, such as Citadines Raffles Place and Lyf Funan; and

(ii) The price per room of the Property of S$869,565 is above the mean and median and within the range of the Comparable Transactions. The Comparable Transactions with the highest price per key pertain to Novotel at Kitchener, which is freehold.

4.5 Comparison of the Property with hospitality assets of SGX-listed REITs

We have considered similar hospitality assets in Singapore which are held by SGX-listed REITs ("**Comparable Properties**"). There is no particular property that the Independent Valuers consider to be directly comparable to the Property. The Comparable Properties differ from the Property in terms of tenure, age/condition, location characteristics, type of hotel and branding. The Comparable Properties are by no means exhaustive.

Property Name	Remaining lease term	Valuation	Rooms	Price per room
	(years)	(S$m)		(S$/room)
Ascott Orchard	87	430.6	220	1,957,395
Lyf Funan	53	270.3	329	821,492
The Robertson House by The Crest Collection	80	338.0	336	1,005,804
Oasia Hotel Downtown	57	278.0	314	885,350
Oasia Hotel Novena	79	349.0	428	815,421
Rendezvous Hotel Singapore	58	281.6	298	944,966
Orchard Rendezvous Hotel	37	390.4	388	1,006,186
Grand Corpthorne Waterfront hotel	55	437.0	573	762,653
Orchard Hotel	55	498.0	656	759,146
M Hotel	55	275.0	415	662,651
The Quincy Hotel	62	87.0	108	805,556
Village Hotel Changi	52	187.8	380	494,211
W Hotel Sentosa Cove	79	354.0	240	1,475,000
InterContinental Singapore	63	519.0	406	1,278,325
Max				1,957,395
Mean				976,725
Median				853,421
Min				494,211
Crowne Plaza Changi Airport	**57**	**500**	**575**	**869,565**

Source: Annual reports, circulars, company websites

Based on the table above, we note that the price per room of the Property of S$869,565 is below the mean, above the median and within the range of the Comparable Properties.

4.6 Other considerations

(i) Strategic reasons for the Proposed Divestment

Based on our discussions with the Manager, the Manager believes that this an opportune time to divest the Property for several reasons. Firstly, the HMA is set to expire in 2028, and vacant possession provides an incoming investor with the opportunity to rebrand and price in further upside. Secondly, the cost of rebranding the Property is expected to be significant, with potential downtime during the process that could negatively impact OUE REIT's distributions. Thirdly, the MLA will expire in 2028 and the master lessee may not renew it. Without the MLA, there will be no minimum rent support to safeguard OUE REIT against any potential revenue decline arising from any macroeconomic or geopolitical factors that would cause disruption to tourism and disruptions during asset enhancement and rebranding works.

(ii) Previous sales and marketing process undertaken

In view of the fact that the Divestment Consideration is slightly below the net book value of the Property as at 31 December 2025, we had made enquiries with the Manager on whether reasonable selling and marketing initiatives were undertaken to secure alternative offers. The Manager had in recent years hired brokers and agents to reach out to a significantly large number of investor groups and received several pricing indications and expressions of interest, all of which were less than the Divestment Consideration. The Manager had also made attempts to negotiate a higher price with interested bidders. We understand from the Manager that the Divestment Consideration represents the highest offer received by the Manager for the sale of the Property.

(iii) Valuation of the Property as at 31 December 2025

We noted from OUE REIT's FY2025 annual report that CBRE had valued the Property at S$511 million as at 31 December 2025. As the value reflected in OUE REIT's annual report is higher than both of the market values determined by the Independent Valuers, we made enquiries to understand the reasons for such difference.

CBRE had assumed that the MLA would be extended, thereby mitigating potential income disruption, including any downtime arising from asset enhancement works, whereas Independent Valuers appointed for the Proposed Divestment had not assumed such extension, as any renewal would be subject to mutual agreement between the lessee and lessor under the MLA and cannot be presumed in a sale scenario. This approach is consistent based on our discussions with the Independent Valuers.

Additionally, each valuer has its own market views and adopts its own assumptions under the DCF approach. CBRE had adopted a 6.75% discount rate, whereas the Independent Valuers have adopted a 7.0% discount rate.

4.7 Pro forma financial effects of the Proposed Divestment

The pro forma financial effects of the Proposed Divestment is set out in Paragraph 5 of the Circular and reproduced in italics below.

"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 assuming that:

(a) the Divestment Consideration is S$500.0 million;

(b) 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;

(c) 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

(d) the net cash proceeds from the Proposed Divestment after the Special Distribution will be used for debt repayment.

5.1 Pro forma DPU

The pro forma financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on the DPU and the DPU yield for FY2025, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 1 January 2025, are as follows:

	Pro forma effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) for FY2025		
	FY2025 Audited Consolidated Financial Statements[(1)]	***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 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[(2)] (%)	*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.

5.2 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 as follows:

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

***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.

5.3 Pro Forma Aggregate Leverage as at 30 June 2026

The pro forma financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on OUE REIT's Aggregate Leverage as at 30 June 2026, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 30 June 2026, are set out below.

	Actual as at 30 June 2026 (Before the Proposed Divestment)	*After the Proposed Divestment (including the Termination of the Master Lease Agreement) and after the Special Distribution*
Aggregate Leverage (%)	*41.5*	*36.4[(1)]*

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."

Based on the tables above, we note that:

(i) pro forma DPU will increase from 2.23 cents to 2.36 cents;
(ii) pro forma NAV per Unit will decrease from S$0.56 to S$0.55;
(iii) proforma aggregate leverage for FY25 will decrease from 38.5% to 33.0% and as at 30 June 2026 will decrease from 41.5% to 36.4%.

5. OUR RECOMMENDATION

In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the Proposed Divestment:

(i) rationale for and key benefits of the Proposed Divestment;

(ii) based on our review of the Independent Valuation Reports and discussions with the Independent Valuers, we found the valuation approaches and key assumptions used by the Independent Valuers to be consistent with market standards;

(iii) the Divestment Consideration is at a slight premium of 1.6% and 1.0%, as compared to the market values adopted by C&W and JLL respectively;

(iv) the price per GFA of the Property of S$1,135 is below the mean and median and within the range of the Comparable Transactions. The Comparable Transactions with the highest price per GFA pertain to hotels with a significantly smaller size, such as Citadines Raffles Place and Lyf Funan;

(v) the price per room of the Property of S$869,565 is above the mean and median and within the range of the Comparable Transactions. The Comparable Transactions with the highest price per key pertain to Novotel at Kitchener, which is freehold;

(vi) the price per room of the Property of S$869,565 is below the mean, above the median and within the range of the Comparable Properties;

(vii) other considerations, being (a) the strategic reasons for the Proposed Divestment; (b) previous sales and marketing process undertaken; (c) the rationale for the difference in valuation of the Property as at 31 December 2025 and in the Independent Valuations;

(viii) pro forma DPU will increase from 2.23 cents to 2.36 cents;

(ix) pro forma NAV per Unit will decrease from S$0.56 to S$0.55;

(x) pro forma aggregate leverage for FY25 will decrease from 38.5% to 33.0% and as at 30 June 2026 will decrease from 41.5% to 36.4%.

Having considered the above and subject to the assumptions and qualifications set out herein and taking into account the prevailing conditions as at Latest Practicable Date, we are of the opinion that:

The Proposed Divestment (including the Termination of the Master Lease Agreement) is on normal commercial terms and is not prejudicial to the interests of OUE REIT and its minority Unitholders. Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the resolution in connection with the Proposed Divestment (including the Termination of the Master Lease Agreement).

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee in connection with and for the purpose of their consideration of the Proposed Divestment. Any recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Divestment shall remain their responsibility.

Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Deloitte Singapore SR&T Corporate Finance Pte Ltd

Koh Soon Bee
Executive Director

VALUATION SUMMARY LETTERS AND VALUATION CERTIFICATES

JLL SEE A BRIGHTER WAY

Valuation (Land & Building)

DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust,
c/o OUE REIT Management Pte Ltd
333 Orchard Road #33-01
Singapore 238867

20 May 2026

VALUATION OF CROWNE PLAZA CHANGI AIRPORT, 75 AIRPORT BOULEVARD, SINGAPORE 819664

No	Property Address
1	Crowne Plaza Changi Airport, 75 Airport Boulevard, Singapore 819664

(THE "PROPERTY")

Brief Property Description

Property	:	Crowne Plaza Changi Airport, 75 Airport Boulevard, Singapore 819664 (the "Property")
Client	:	DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust, c/o OUE REIT Management Pte Ltd
Purpose of Valuation	:	To provide the Client with our opinion of the Market Value of the sublease interest in the Property for financial reporting and divestment purposes.
Basis of Valuation	:	Market Value of the sublease interest in the Property, subject to the existing Hotel Management Agreement and Master Lease until their expiry, and with the benefit of Vacant Possession thereafter.
Legal Description	:	Strata Lot MK31-U37157K within Lot 4594L MK31, forming part of Changi Airport Terminal Three. Registered Sublease No. IE/789860F.
Tenure / Interests Valued	:	Approximately 66-year sublease interest commencing from 9 June 2017, with 57.3 years remaining as at 1 May 2026. Market Value of the sublease interest subject to the existing Hotel Management Agreement and Master Lease until expiry (27 May 2028), and with the benefit of Vacant Possession thereafter. rent of S$ 1,020,000 per annum plus 8.5% of annual gross revenue. Master lease rent is higher of Variable Rent or Minimum Rent for each Operating Year. The Minimum Rent is S$22,500,000 per annum. Variable Rent comprises 4% of Adjusted Gross F&B Revenues, 33% of Adjusted Gross Rooms and Other Revenues, 30% of Gross Operating Profit, and 80% of Gross non-Hotel Operations Revenue.
Permitted Use	:	Hotel

Jones Lang LaSalle Property Consultants Pte Ltd
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533
tel +65 6220 3888 fax +65 6200 4283

Company Reg No: 198004794D Agency Licence No. L3007326E

Registered Lessee	:	OUE Airport Hotel Pte. Ltd. (Lessee under Master Lease); DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust (Sub-Lessor)
Brief Description of Property	:	Crowne Plaza Changi Airport is a 10-storey upscale hotel comprising 575 guest rooms and suites, integrated into Terminal 3 of Singapore Changi Airport. The Hotel operates under the Crowne Plaza brand (IHG) and includes an all-day dining restaurant (Allora Ristorante & Bar), Club Lounge (92 seats), 8 meeting rooms / 2 ballrooms totalling 978.9 sq.m. of function space, outdoor swimming pool, fitness centre and associated back-of-house facilities. The Property comprises two distinct wings, the Main Wing which opened in 2008, and Jewel Wing which opened in 2016.
Gross Floor Area (GFA) (as provided and subject to survey)	:	41,162.48 sq.m.
Tenancy Details	:	The Hotel is subject to a Master Lease Agreement between DBS Trustee Limited as Trustee of OUE REIT (Lessor) and OUE Airport Hotel Pte. Ltd. (Lessee), commencing 30 January 2015 and expiring 27 May 2028. The Hotel is operated under a Hotel Management Agreement by Intercontinental Hotels (Singapore) Pte. Ltd. under the Crowne Plaza brand, also expiring 27 May 2028. Our valuation assumes neither agreement is renewed upon expiry.
Rate Growth Projections	:	Master Lease rent (higher of Variable Rent or S$22,500,000 p.a. Minimum Rent) applies until expiry on 27 May 2028, after which the Property operates under direct hotel management. Total Revenue is projected to grow from S$73.8 million (Year 1) to S$99.9 million (Year 10), with ADR reaching S$350 by Year 5 (2031), followed by inflation-indexed growth thereafter.
Capital Expenditure Forecast	:	Total capital expenditure of approximately S$5.04 million is assumed for committed works and essential infrastructure upgrades. Additional capital investment requirements are expected to be addressed by the incoming operator and are not deducted from value.
Material Valuation Assumptions	:	Neither the Hotel Management Agreement nor Master Lease is renewed upon expiry (27 May 2028), with vacant possession obtained thereafter with new operator appointed. Ground rent structure is assumed unchanged upon sale.
Annual Value (2025)	:	Not separately assessed. Property tax accounted for within cash flow projections.
Terminal Capitalisation Rate	:	4.75%
Discount Rate	:	7.00%
Master Plan Zoning (2025 Edition)	:	Airport (URA Master Plan 2025)
Method of Valuation	:	Discounted Cash Flow Analysis (10-year projection period with terminal value capitalised at Year 11), cross-checked against value per room basis.

Market Value (100% interest) as at 1 May 2026.	:	SGD 495,000,000/- (Singapore Dollars Four Hundred and Ninety-Five Million)
Value psm on GFA	:	SGD 12,024 psm (on GFA).

Instruction, Purpose and Valuation Date

We refer to instructions confirmed on 12 May 2026 from DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust, c/o OUE REIT Management Pte Ltd (the "Client") to determine the Market Value of the sublease interest in Crowne Plaza Changi Airport, 75 Airport Boulevard, Singapore 819664 (the "Property") as at 1 May 2026 (the "Valuation Date") for financial reporting and divestment purposes.

This Valuation Summary Letter accompanies our full valuation report undertaken as at 1 May 2026 and should be read in conjunction with that report. It outlines the key factors considered in arriving at our opinion of value.

Our valuation has been prepared in accordance with our `General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the International Valuation Standards (IVS) and SISV Valuation Standards and Practice Guidelines as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Terms of Reference

This Letter is based on our full valuation report prepared for DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust, c/o OUE REIT Management Pte Ltd (the "Client") to advise the Market Value of the sublease interest in the Property as at 1 May 2026 for financial reporting and divestment purposes. This Letter forms part of a suite of documents that, together with our full valuation report, must be read in conjunction with each other. The full report contains pertinent physical and legal property details as well as related technical and financial information. We have undertaken no further inspections, nor made any additional investigations, recalculations, reviews or other such changes since the issuance of our full valuation report. Should any material changes be found to have occurred since the issuance of our valuation report, we may wish to revise our opinion of value.

We have relied on the information provided by DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust, c/o OUE REIT Management Pte Ltd on matters such as lettable/gross floor areas, tenancy details, annual value, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change. Searches carried out at the Registry of Titles and Deeds have not been undertaken as part of this valuation update.

We have undertaken no further inspections, nor made any additional investigations, recalculations, reviews or other such changes since the issuance of our full valuation reports. Should any material changes be found to have occurred since the issuance of our valuation reports, we may wish to revise our opinion of value.

Terms of Reference (Cont'd)

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of values contained in the valuation report are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, and other related parties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuation is made on the assumption that the owner sells the Property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the advisers or other party/parties whom for DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust and OUE REIT Management Pte Ltd is contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Valuation Basis

Our valuations are made on the basis of Market Value, defined by the International Valuation Standards (IVS) (IVS 2025) and Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines (2025 Edition) as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation report is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Information Sources

We have relied on the information provided by DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust, c/o OUE REIT Management Pte Ltd on matters such as lettable/gross floor areas, tenancy details, annual value, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserves the right to change our opinion of value if any other information provided were to materially change.

Valuation Assumptions

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We have not been provided with any reports in respect of the structural integrity or condition of the plant & machinery or services facilities within the Property. Our approach to valuation by necessity assumes that no significant capital expenditure is required for the building or facilities contained therein at the present time. No tests were carried out on any of the building services.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of values contained in this Valuation Summary Letter and Certificates are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, and other related parties.

No allowances have been made in our valuations for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuations are made on the assumption that the owner sells the Property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

GST Assumptions

Unless otherwise stated, all financial information and valuation calculations and assessments in this Letter and our valuation reports exclude GST.

Valuer Qualifications

We hereby certify that our valuers undertaking this valuation are authorised to practice as valuers and have at least 10 years of experience in valuing properties in a similar industry and area as the Property. The valuers undertaking the instruction are members of SISV and hold appraiser's licences with the Inland Revenue Authority of Singapore.

Independence of Valuer

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the advisers or other party/parties or Manager or DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust, c/o OUE REIT Management Pte Ltd are contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. JLL and the valuers are independent of DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust and OUE REIT Management Pte Ltd. The valuer, the valuer's associates, JLL, JLL's associates and any of JLL's partners or directors are not a substantial unitholder, director or employee of DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust, c/o OUE REIT Management Pte Ltd.

The valuers and JLL have not been found to be in breach of any rule or law relevant to property valuation and is not:

(i) denied or disqualified from membership or licensing from;

(ii) subject to any sanction imposed by;

(iii) the subject of any disciplinary proceedings by; or

(iv) the subject of any investigation which might lead to disciplinary action by any professional body or authority relevant to property valuation.

Valuation Methodology

In arriving at our opinion of Market Values, we have adopted the Discounted Cash Flow (DCF) Analysis. We have considered the valuation outcome from the income approaches and have considered the reasonableness of this rate in the context of the market, referencing attributes such as location, type and quality of built improvements, balance lease term, investment characteristics including occupancy, average daily rates, and overall hotel positioning. The Direct Comparison Method is also used as a cross check.

Our valuations have been undertaken utilising the Jones Lang LaSalle proprietary valuation model.

Discounted Cash Flow Analysis

We have adopted the DCF Analysis to value the Property taking into consideration the existing committed tenancies.

Under the Discounted Cash Flow Analysis, the net operating income is discounted at an appropriate discount rate to arrive at the Market Value. The net income is derived by deducting from the gross income, the operating expenses incurred in the building maintenance and management of the property and outgoings including property tax, insurance, administration overheads and other related expenses such as letting up allowances and capital expenditure for repair and replacement.

We have undertaken a Discounted Cash Flow Analysis over a 10-year period. The projected net income is discounted to arrive at the present value. The terminal value of the Property is derived by capitalising the net income at the end of the 10th year and discounting it to give the present value. The 10-year discounted cash flow and present value of the terminal value will give rise to the capital value of the Property.

Market Comment and Risk Factors

Global geopolitical and current trade tensions will pose a continual risk to economic growth and stability. This valuation is based on information available to us and our assessment of market conditions for properties of this nature at the date of valuation. We draw your attention to the fact that our analysis is based on projections considered in light of the available data, however, market conditions can change over time influenced by internal and external factors against which a review of assumptions may be warranted. For this reason, we stress that reliance of such projections must be made with full acceptance of their limited reliability and with due consideration of the commercial risks related to such forecasts.

In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date and advise you to keep the valuation under regular review.

Disclaimer

1. Save for liability which cannot be excluded by law, otherwise disclosed in the full valuation report undertaken as at 1 May 2026 and/or pursuant to our letter of engagement with the Client, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Letter, and do not accept any responsibility to any party:

   (a) arising in any way for any errors in or omissions from the information, or for any lack of truth, accuracy, completeness, currency or reliability of the information;

   (b) for any interpretation that the recipient of the information or any other person may place on the information, or for any opinion or conclusion that the recipient of the information or any other person may form as a result of examining the information; and

   (c) any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in this Letter, or any party acting on or relying on any information in this Letter, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.

2. The information is not based on any actual or implied knowledge or consideration of the investment objectives, financial situation, legal or taxation position or any other needs or requirements of the recipient of the information and should not be construed in any way as a recommendation in respect of the property that forms the subject matter of this Letter.

3. Any valuation or assessments included in the information or any other written or oral valuation or assessment of Jones Lang LaSalle made available to in this Letter is not to be taken to be representations as to future matters. The valuation and assessments are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Jones Lang LaSalle.

4. No representation is made that any assessment will be realised. Actual future events may vary significantly from the assessment. All recipients of this Letter (or part thereof) should make and must rely on its own business judgment, enquiries and investigations regarding the assumptions, uncertainties and contingencies included in this Letter.

5. For the avoidance of doubt, the information in this Letter is based on data reasonably available to Jones Lang LaSalle as at the time of writing of this Letter unless otherwise specified.

6. Jones Lang LaSalle is not providing advisory services in issuing this Letter and makes no representation or recommendation to any prospective investor or financier.

7. Acceptance or use of the information by any party will be taken to be acceptance by such party that the party will be relying on its own independent judgment, enquiries, investigations and advice.

DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust, c/o OUE REIT Management Pte Ltd
- Valuation of Crowne Plaza Changi Airport, Singapore
(the "Property") **20 May 2026**

Market Value as at 1 May 2026

We have had regard to the respective outcomes of the adopted valuation approaches and have reconciled our adopted Market Value having regard to the prevailing yields, rates of return and transaction rates within the context of the available investment sales evidence.

Our concluded Market Value for the Property is summarised in the following table, and our adopted valuation parameters appear within the appended Valuation Certificates.

Subject to the contents of the full valuation report (and the General Principles to which it refers), we are of the opinion that the Market Value of the sublease interest in the Crowne Plaza Changi Airport together with all fixtures, fittings, furniture and equipment, as a fully equipped operational entity, having regard to trading potential, subject to the existing Hotel Management Agreement and Master Lease until their expiry, and with the benefit of Vacant Possession thereafter as at 1 May 2026, on the bases and assumptions set out above, is:

Property Address	Discount Rate	Terminal Cap Rate	Market Value as at 1 May 2026 (SGD)
75 Airport Boulevard, Singapore 819664	7.00%	4.75%	SGD 495,000,000

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Property Consultants Pte Ltd

For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the document appended to this report titled "General Principles adopted in the preparation of Valuations and Reports".

Cleavon Tan MRICS
Head of Valuations, Singapore
Jones Lang LaSalle Property Consultants Pte Ltd
CEA Licence No. L3007326E

Kamal Hamdi SISV
B.Sc. (Est. Mgt.) (Hons), MSISV
Appraiser Licence No:
Jones Lang LaSalle Property Consultants Pte Ltd

It is essential that before the addressee relies on this valuation, they read the full valuation report in its entirety, including any Annexures. Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within the full valuation report, they must notify JLL in writing so that any conflicts may be considered and if appropriate, an amended report issued.

Annexure 1

General Principles of Valuation

GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) **VALUATION STANDARDS**
All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) **VALUATION BASIS**
Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

3) **CONFIDENTIALITY**
Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. Neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) **LIMITATION OF LIABILITY**
Save for liability which cannot be excluded by law, otherwise disclosed in the full valuation report undertaken as at 1 May 2026 and/or pursuant to our letter of engagement with the Client, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not accept any responsibility to any party for any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in the Report, or any party acting on or relying on any information in the Report, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other .cause.

5) **SOURCE OF INFORMATION**
Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

6) **DOCUMENTATION**
We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

7) **TOWN PLANNING AND OTHER STATUTORY REGULATIONS**
Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

8) **TENANTS**
Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

9) **STRUCTURAL SURVEYS**
We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

10) **SITE CONDITIONS**
We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

11) **OUTSTANDING DEBTS**
In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

…../Page 2

12) **INSURANCE VALUE**
Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

13) **DIMENSIONS, MEASUREMENTS & AREAS**
Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

14) **ACCURACY, ERRORS & OMISSIONS**
Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

Annexure 2

Valuation Certificates

Valuation Certificate

Date of Valuation	:	1 May 2026
Date of Report	:	20 May 2026
Property	:	Crowne Plaza Changi Airport, 75 Airport Boulevard, Singapore 819664 (the "Property")
Client	:	DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust
Purpose of Valuation	:	To provide the Client with our opinion of the Market Value of the sublease interest in the Property for financial reporting and divestment purposes.
Basis of Valuation	:	Market Value of the sublease interest in the Property, subject to the existing Hotel Management Agreement and Master Lease until their expiry, and with the benefit of Vacant Possession thereafter.
Legal Description	:	Strata Lot MK31-U37157K within Lot 4594L MK31, forming part of Changi Airport Terminal Three. Registered Sublease No. IE/789860F.
Tenure / Interests Valued	:	Approximately 66-year sublease interest commencing from 9 June 2017, with 57.3 years remaining as at 1 May 2026. Market Value of the sublease interest subject to the existing Hotel Management Agreement and Master Lease until expiry (27 May 2028), and with the benefit of Vacant Possession thereafter. rent of S$ 1,020,000 per annum plus 8.5% of annual gross revenue. Master lease rent is higher of Variable Rent or Minimum Rent for each Operating Year. The Minimum Rent is S$22,500,000 per annum. Variable Rent comprises 4% of Adjusted Gross F&B Revenues, 33% of Adjusted Gross Rooms and Other Revenues, 30% of Gross Operating Profit, and 80% of Gross non-Hotel Operations Revenue.
Permitted Use	:	Hotel
Registered Lessee	:	OUE Airport Hotel Pte. Ltd. (Lessee under Master Lease); DBS Trustee Limited as Trustee of OUE Real Estate Investment Trust (Sub-Lessor)
Brief Description of Property	:	Crowne Plaza Changi Airport is a 10-storey upscale hotel comprising 575 guest rooms and suites, integrated into Terminal 3 of Singapore Changi Airport. The Hotel operates under the Crowne Plaza brand (IHG) and includes an all-day dining restaurant (Allora Ristorante & Bar), Club Lounge (92 seats), 8 meeting rooms / 2 ballrooms totalling 978.9 sq.m. of function space, outdoor swimming pool, fitness centre and associated back-of-house facilities. The Property comprises two distinct wings, the Main Wing which opened in 2008, and Jewel Wing which opened in 2016.

Valuation Certificate (cont'd)

Site Area	:	Strata area of 85,860 sq.m. (inclusive of strata void of 29,032 sq.m.)
Gross Floor Area (GFA) (as provided and subject to survey)	:	41,162.48 sq.m.
Tenancy Details	:	The Hotel is subject to a Master Lease Agreement between DBS Trustee Limited as Trustee of OUE REIT (Lessor) and OUE Airport Hotel Pte. Ltd. (Lessee), commencing 30 January 2015 and expiring 27 May 2028. The Hotel is operated under a Hotel Management Agreement by Intercontinental Hotels (Singapore) Pte. Ltd. under the Crowne Plaza brand, also expiring 27 May 2028. Our valuation assumes neither agreement is renewed upon expiry.
Annual Land Rent	:	Base Rent: S$1,020,000 per annum plus Percentage Rent of 6.35% of Annual Gross Revenue, payable to Changi Airport Group (Singapore) Pte. Ltd.
Annual Value (2025)	:	Not separately assessed. Property tax accounted for within cash flow projections.
Terminal Capitalisation Rate	:	4.75%
Discount Rate	:	7.00%
Master Plan Zoning (2025 Edition)	:	Airport (URA Master Plan 2025)
Method of Valuation	:	Discounted Cash Flow Analysis (10-year projection period with terminal value capitalised at Year 11), cross-checked against value per room basis.
Market Value (100% interest) as at 1 May 2026.	:	SGD 495,000,000/- (Singapore Dollars Four Hundred and Ninety-Five Million)
Value psm on GFA	:	SGD 12,024 psm (on GFA).

Cleavon Tan MRICS Senior Vice President Hotels & Hospitality Group Jones Lang LaSalle Property Consultants Pte Ltd	Kamal Hamdi SISV Head of Valuations, Singapore Jones Lang LaSalle Jones Lang LaSalle Property Consultants Pte Ltd

Note: For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".

Discounted Cashflow Analysis

Crowne Plaza Changi Airport
75 Airport Boulevard

Valuation Summary as at 01 May 2026

Summary of Assessment		
Date of Valuation		**1-May-26**
Assessment Type		Market Value
Assessment Basis		Operational Entity - Subject to Management
Valuation SGD		**495,000,000**
Per Room SGD		860,870
Running Yield	**Asset Value***	**Net Value**
Year 1 EBITDA	4.48%	4.53%
Year 2 EBITDA	4.62%	4.67%
Year 3 EBITDA	4.72%	4.76%
Year 4 EBITDA	4.93%	4.98%
Year 5 EBITDA	5.53%	5.58%

*Asset Value - Capital Value pre capital expenditure deduction

Value Calculations	**SGD's**
NPV of Cashflow (Asset Value)	500,175,774
NPV of Capital Expenditure Deductions	5,044,000
Net Value	495,131,774
SAY	**495,000,000**

Key Variables		
Discount Rate		7.00%
Reversionary (Terminal) Capitalisation Rate		4.75%
Key Assumptions		
Forecast Average Annual Inflation (CAGR)		2.25%
Forecast Growth from Year 10 onwards		2.25%
Tenure		LEASEHOLD
Unexpired Term (Years)		57.3
Terminal Value		**SGD's**
Year 10 Net Operating Income		32,196,665
Escalated to Year 11 @	2.25%	32,921,090
Capitalise to Lease Expiry @	4.75%	**615,853,172**

CASH FLOWS (Inflated SGD's)

Period	1	2	3	4	5	6	7	8	9	10
Year ending April	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Revenue	73,792,224	75,543,607	73,839,551	81,852,223	90,071,905	92,103,897	93,796,890	95,718,283	97,680,070	99,889,401
Gross Operating Profit	32,230,565	33,598,441	32,463,129	37,322,099	42,453,919	43,765,571	44,745,305	45,933,679	47,151,411	48,595,922
Management Fees	2,683,628	2,774,452	2,613,958	3,032,499	3,406,221	3,500,759	3,573,871	3,660,669	3,749,512	3,853,220
FF&E Reserve	2,213,767	2,266,308	848,264	1,637,044	2,702,157	2,763,117	2,813,907	2,871,548	2,930,402	2,996,682
Other fixed Charges	7,439,625	7,592,117	7,363,102	8,010,216	8,704,924	8,879,918	9,025,116	9,190,307	9,358,994	9,549,355
Lease Rent (Net of Expenses)	22,399,126	23,130,406	3,487,416	0	0	0	0	0	0	0
Net Operating Profit (EBITDA)	22,399,126	23,130,406	23,583,897	24,642,339	27,640,617	28,621,777	29,332,411	30,211,154	31,112,504	32,196,665
Capital Expenditure	1,854,216	3,790,614	0	0	0					
F F & E Reserve Contribution	0	0	0	0	0					
Exceptional Deductions						0	0	0	0	0
Net Cashflow (After Capex)	20,544,909	19,339,792	23,583,897	24,642,339	27,640,617	28,621,777	29,332,411	30,211,154	31,112,504	32,196,665

Cushman & Wakefield VHS Pte. Ltd.
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Company Registration No. 200709839D

4 June 2026

DBS Trustee Limited (as Trustee of OUE Hospitality Sub-Trust);
DBS Trustee Limited (as Trustee of OUE Real Estate Investment Trust)
OUE REIT Management Pte. Ltd. (as Manager of OUE Hospitality Sub-Trust)
333 Orchard Road Level 33
Hilton Orchard Singapore
Singapore 238867

Dear Sirs

VALUATION OF CROWNE PLAZA CHANGI AIRPORT HOTEL, 75 AIRPORT BOULEVARD, SINGAPORE 819664

Cushman & Wakefield ("C&W") has been instructed by DBS Trustee Limited (as Trustee of OUE Hospitality Sub-Trust); DBS Trustee Limited (as Trustee of OUE Real Estate Investment Trust), and OUE REIT Management Pte. Ltd. (as Manager of OUE Hospitality Sub-Trust) ("the Clients") to provide the Market Value as at 1 May 2026 in respect of above property ("the Property") for divestment purposes.

C&W has prepared the valuation in accordance with the requirements of the instructions and in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines (2022 Edition). Market Value is defined as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been made on the assumption that the Property is sold in the open market in its existing state taking into consideration the existing tenancy information and the present occupational arrangements based on the information provided, but without the benefit of any other deferred term contract, joint venture or any similar arrangement which would affect the value of the Property.

We provide a summary on the valuation of the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect to the Property, market conditions and available data.

Reliance on This Letter

This letter is a summary of the report that C&W has prepared and it does not contain all the necessary information, assumptions, disclaimers, limitations and qualifications that are included in the valuation report. Further reference may be made to the report, copy of which is held by the client.

The valuation contained in the report is not a guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst C&W has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

C&W has also relied to a considerable extent on the property data provided by the Manager or property manager on matters such as tenancy information, income and expenses information, capital expenditure budget, property information, floor areas, date of completion and all other relevant matters.

Also, in the course of the valuation, we have assumed that all leases are legally valid and enforceable and the Property has proper legal titles that can be freely transferred, leased and sub-leased in the market without being subject to any land premium or any extra charges, C&W has no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Property. C&W has assumed that the Property is free from encumbrances, restrictions or other outgoings of an onerous nature which would affect its market value, other than those which have been made known to C&W.

The methodologies used in valuing the Property, is the Discounted Cash Flow Analysis ("DCF") and cross-checked with Comparison Method.

The DCF approach is based on our professional opinion and estimates of the future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the property. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. This summary does not contain all the necessary support data and details included in the reports. For further information on that, reference should be made to the reports to understand the complexity of the methodologies and the variables involved to appreciate the context in which the values are arrived at.

We have also not carried out investigations on sites to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory. We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Property is free from rot, infestation or any other structural defects. For the purpose of this valuation, the Property is assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not obtained any Environmental Baseline Study as it is outside our terms of engagement. Our valuation is on the basis that these aspects are satisfactory.

Brief Description of the Property

Address	Legal Description	No of Rooms	Tenure	Gross Floor Area (sq m)	Strata Floor Area (sq m)
Crowne Plaza Changi Airport Hotel, 75 Airport Boulevard, Singapore 819664	Lot U37157K Mukim 31	575	74-year 1-month 30 day-leasehold commencing 1 July 2009 and expiring 1 September 2083 (balance lease term of about 57.3 years)	41,162.48	85,860. including strata void of 29,032

There is master lease agreement ("MLA") between DBS Trustee Limited (in its capacity as trustee of OUE Hospitality Sub-Trust) as the Landlord and OUE Airport Hotel Pte. Ltd. as the Master Tenant. The first term of the Master Lease is expected to expire on 27 May 2028 and we understand it will not be renewed. The WALE is 2.1 years.

The Master Tenant shall pay to the Landlord an annual rent comprising a Variable Rent computed based on the sum of the following:

- 33.0% of the hotel rooms and other revenue not related to F&B;
- 4.0% of F&B revenues;
- 30.0% of the hotel's gross operating profit ("GOP"), and
- 80% of Gross Rental Income from leased space, but
- subjected to Minimum Rent of S$22,500,000.

The Landlord is responsible for certain insurance, property tax and land rent expenses as well as capital expenditures. We have not been advised the responsibilities of the Master Tenant and thus have assumed the rest of the operations, repairs and replacement will be the responsibilities of the Master Tenant.

Hotel master leases are specialised and privy to the parties involved. There is no public data on hotel leases available for comparison that we are aware of.

Valuation Rationale

The methodology used in valuing the Property is the Discounted Cash Flow Analysis as the primary approach. Where appropriate, we have also made reference to sales of similar or comparable properties.

Discounted Cash Flow Analysis

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor to make an assessment of the long term return that is likely to be derived from a property with a combination of both net income/ rental and capital growth over an assumed investment horizon in undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period.

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rate for the Property.

The terminal value is arrived by capitalizing the estimated eleventh year net operating income after allowing for disposal and related expenses, and having regard to the remaining period of the tenure of the property.

It is then discounted to present value and added to the 10-year discounted cash flow to derive the capital value of the property. The adopted terminal capitalization rate has regard to the duration of the remaining tenure of the property at the end of the cash flow period.

We have adopted terminal capitalisation rate at 4.75% and discount rate at 7.00%.

Based on our analysis, we have arrived at the Market Value based on our primary method of valuation.

Risk factors, if any, such as macro-economic changes, geo-political developments and any important information affecting the Property that have been provided to us have been considered in our valuation.

Summary of Valuation

The valuation of the Property is summarized below:

Address	Gross Floor Area (sq m)	No of Rooms	Tenure	Market Value as at 1 May 2026 (SGD)
Crowne Plaza Changi Airport Hotel, 75 Airport Boulevard, Singapore 819664	41,162.48	575	Balance lease term 57.3 years	**S$492,000,000**

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificate containing more property details of the Property is attached.

Disclaimer, Limitations and Qualifications

We have prepared this valuation summary for divestment purposes and for disclosure in the circular to be issued by the Clients to the unitholders of OUE REIT. We only make warranty or representation as to the accuracy of the information in this summary letter and the valuation certificate.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The derived Market Value is considered to be within reasonably acceptable range of values compared to similar asset class based on the information that have been provided to us or obtained from reliable sources and our valuation analysis.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the client is contracting with.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar type of property.

Yours Faithfully,
For and on behalf of
CUSHMAN & WAKEFIELD VHS PTE. LTD.

CHEW May Yenk
MSISV,
Licensed Appraiser No AD41-2004419H
Executive Director - Valuation & Advisory

CHEN Tze-Hui
MSISV
Licensed Appraiser No.: AD 041-2003956E
Director – Valuation & Advisory

Enc: Valuation Certificate

Valuation Certificate

Our Reference:	CMY/CTH/19-1606/7/jc
Date of Report:	4 June 2026
Client:	DBS Trustee Limited (as Trustee of OUE Hospitality Sub-Trust); DBS Trustee Limited (as Trustee of OUE Real Estate Investment Trust), and OUE REIT Management Pte. Ltd. (as Manager of OUE Hospitality Sub-Trust)
Valuation Date:	1 May 2026
Valuation Purpose:	For divestment purposes
Property:	**CROWNE PLAZA CHANGI AIRPORT HOTEL, 75 AIRPORT BOULEVARD, SINGAPORE 819664**
Brief Description of Property:	Crowne Plaza Changi Airport (CPCA) is a full-serviced upscale international brand hotel, with a total of 575 guest rooms within an 8-storey main wing (320 rooms) and a 10-storey newer Jewel wing (243 rooms). The hotel facilities include an outdoor swimming pool, fitness centre, food & beverage (F&B) concepts on Level 1 & 2, a large ballroom and various meeting/ function rooms. CPCA has been conferred the Skytrax World's Best & Asia Best Airport Hotel award in 2025 for 10 consecutive years, amongst other awards and accolades.
Legal Description	Lot U37157K Mukim 31
Registered Proprietor:	DBS Trustee Limited (as Trustee of OUE Hospitality Sub-Trust)
Tenure/ Interest Valued:	74-year 1-month 30 day-leasehold commencing 1 July 2009 and expiring 1 September 2083 (balance lease term of about 57.3 years)
Master Plan (2025 Edition):	Zoned Port / Airport
Gross Floor Area ("GFA"):	Approximately 41,162.48 sq m
Strata Floor Area ("SFA"):	85,860 square metres (sq m) including strata void of 29,032 sq m
Year of Completion:	The Main Wing was opened in 2008 while the Jewel Wing was opened in 2016. Asset enhancement initiative (AEI) works were completed in 2023 to add 12 more guestrooms, bringing a total of 575 guestrooms.
Condition:	Good and well maintained
Hotel Management:	The hotel is managed by InterContinental Hotels Group (the "Operator" or "IHG") under the Crowne Plaza brand. The 1st 20-year term will expire on 27-May-2028.

Historical Performance:

Actual	1Q 2026	FY2025	FY2024	FY2023 (AEI)
Occupancy	92.9%	85.2%	86.0%	70.9%
Average Room Rate	$297.4	$290.4	$283.5	$288.8
RevPAR	$276.3	$247.5	$243.8	$204.7

Master Lease:	We understand there is master lease agreement ("MLA") between DBS Trustee Limited (in its capacity as trustee of OUE Hospitality Sub-Trust) as the Landlord and OUE Airport Hotel Pte. Ltd. as the Master Tenant. The first term of the Master Lease is expected to expire on 27 May 2028 with an option to renew for two additional consecutive terms of 5 years each. Our understanding upon the expiry of the first term, the MLA will not be renewed. The WALE is 2.1 years. The Master Tenant shall pay to the Landlord an annual rent comprising a Variable Rent computed based on the sum of the following: • 33.0% of the hotel rooms and other revenue not related to F&B; • 4.0% of F&B revenues; • 30.0% of the hotel's gross operating profit ("GOP"), and • 80% of Gross Rental Income from leased space, but • subjected to Minimum Rent of S$22,500,000. The Landlord is responsible for certain insurance, property tax and land rent expenses as well as capital expenditures. We have not been advised the responsibilities of the Master Tenant and thus have assumed the rest of the operations, repairs and replacement will be the responsibilities of the Master Tenant. Hotel master leases are specialised and privy to the parties involved. There is no public data on hotel leases available for comparison that we are aware of.
Valuation Methodologies:	Discounted Cashflow Analysis | Sales Comparison (cross-check)
Basis of Valuation:	The Property in its existing use and condition and subject to the terms of the Master Lease Agreement provided to us. Upon the expiry of the MLA, we have assumed the master lease will not be renewed.

<u>Valuation Parameters:</u>

Terminal Capitalization Rate:	4.75%
Discount Rate:	7.00%

Market Value:	**S$492,000,000/-** **(Singapore Dollars Four Hundred Ninety-Two Million only)**
Value per room:	S$856,000 (rounded)
Value per square foot on GFA:	S$1,110 per square foot
Remarks:	This Valuation Certificate is a summary of the full report dated 1 May 2026 that Cushman & Wakefield has carried out and it does not contain all the necessary information, assumptions and limiting conditions that are included in the report. Further reference may be made to the report, copy of which is held by the Manager.

OUE REIT

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the unitholders ("**Unitholders**") of OUE Real Estate Investment Trust ("**OUE REIT**") will be convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 4 September 2026 at 2.00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 13 August 2026 (the "**Circular**")):

ORDINARY RESOLUTION

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

That, in accordance with Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix:

(i) approval be and is hereby given for:

(a) the proposed divestment by DBS Trustee Limited, in its capacity as trustee of OUE Hospitality Sub-Trust (the "**Vendor**"), a wholly-owned subsidiary of OUE REIT, of the Property on which the hotel known as "Crowne Plaza Changi Airport" is located and all Plant and Equipment to OUE TC TM Pte. Ltd., in its capacity as trustee-manager of OUE TC Airport Hotel Trust (the "**Purchaser**"), for a divestment consideration of S$500.0 million (the "**Proposed Divestment**"), on the terms and conditions set out in the put and call option agreement dated 24 June 2026 (the "**PCOA**") entered into between the Vendor and the Purchaser in respect of the Proposed Divestment (as described in the Circular), the entry into the binding contract for the sale and purchase between the Vendor and the Purchaser of the Property together with the Plant and Equipment (the "**Purchase Agreement**") deemed to be constituted on the date of exercise of either the Call Option (as described in the Circular) or the Put Option (as described in the Circular), as the case may be, and the issue and service of the Put Option Exercise Notice (as described in the Circular) to exercise the Put Option; and

(b) the entry by the Vendor and OUE REIT Management Pte. Ltd. (in its capacity as manager of OUE Hospitality Sub-Trust) into a deed of surrender with OUE Airport Hotel Pte. Ltd. for the surrender and termination of the Master Lease Agreement (the "**Termination of the Master Lease Agreement**"),

as an Ordinary Resolution[1], and the entry into the PCOA, the Purchase Agreement and the Deed of Surrender, and the issue and service of the Put Option Exercise Notice to exercise the Put Option (as described in the Circular) be and is hereby approved and/or ratified;

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[1] "**Ordinary Resolution**" refers to a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the trust deed dated 10 October 2013 constituting OUE REIT (as amended).

(ii) approval be and is hereby given for the entry by OUE REIT (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the Proposed Divestment (including the Termination of the Master Lease Agreement), and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed Divestment (including the Termination of the Master Lease Agreement); and

(iii) OUE REIT Management Pte. Ltd., in its capacity as manager of OUE REIT (the "**Manager**"), any director of the Manager ("**Director**"), and DBS Trustee Limited, in its capacity as the trustee of OUE REIT (the "**Trustee**"), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) (the "**Divestment Documents**") as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of OUE REIT to give effect to the Proposed Divestment (including the Termination of the Master Lease Agreement) and all transactions contemplated under the Divestment Documents, and in this connection, the board of directors of the Manager (the "**Board**") be and is hereby authorised to delegate such authority to such persons as the Board deems fit.

By Order of the Board
Kelvin Chua
Company Secretary
OUE REIT MANAGEMENT PTE. LTD.
(as manager of OUE REIT)
(Company Registration No. 201327018E)

13 August 2026

Important Notice:

Format of Meeting

1. The EGM will be held, in a wholly physical format, at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 4 September 2026 at 2.00 p.m.. Unitholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person and they should bring along their original NRIC/passport for registration on the day of the EGM. **There will be no option for Unitholders to participate virtually.**

   Printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to Unitholders. This Notice and the accompanying Proxy Form will also be published on OUE REIT's website at the URL https://www.ouereit.com and the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

2. (a) A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of Units in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

   A Unitholder who wishes to appoint a proxy(ies) must complete the Proxy Form before submitting it in the manner set out below.

3. A proxy need not be a Unitholder of OUE REIT. A Unitholder may choose to appoint Mr Liu Chee Ming or failing him, Mr Tan Huay Lim or failing him, Mr Ong Kian Min or failing him, Ms Usha Ranee Chandradas as his/her/its proxy.

4. The Proxy Form must be submitted to the Manager c/o the Unit Registrar in the following manner:

   (a) if submitted personally or by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Unit Registrar at srs.proxy@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) by 2.00 p.m. on Wednesday, 2 September 2026, being not less than 48 hours before the time appointed for the EGM.

   A Unitholder who wishes to submit a Proxy Form personally, by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from OUE REIT's website or the SGX-ST website, and complete and sign the Proxy Form, before submitting it personally or by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. CPF and SRS investors:

   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint Mr Liu Chee Ming or failing him, Mr Tan Huay Lim or failing him, Mr Ong Kian Min or failing him, Ms Usha Ranee Chandradas as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Tuesday, 25 August 2026.

Submission of Questions

6. Unitholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM:

   (a) by post to the Manager's registered address at 333 Orchard Road, #33-01, Singapore 238867; or

   (b) via email to the Manager at enquiry@ouereit.com.

   When submitting questions by post or via email, Unitholders should also provide the following details: (i) the Unitholder's full name; (ii) the Unitholder's address; and (iii) the manner in which the Unitholder holds units in OUE REIT (e.g., via CDP, CPF and/or SRS), for verification purposes.

   All questions submitted in advance of the EGM must be received by 5.00 p.m. on Monday, 24 August 2026.

7. The Manager will address all substantial and relevant questions received from Unitholders by the 5.00 p.m. on Monday, 24 August 2026 deadline, by publishing its responses to such questions on OUE REIT's website at the URL https://www.ouereit.com and the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the lodgement/receipt of the Proxy Form. The Manager will respond to questions or follow-up questions submitted after the 5.00 p.m. on Monday, 24 August 2026 deadline either within a reasonable timeframe before the EGM, or at the EGM itself. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

8. Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM, at the EGM itself.

   Access to Documents

   The Circular dated 13 August 2026 has been published and may be accessed at OUE REIT's website at the URL https://investor.ouereit.com/agm_egm.html under "Extraordinary General Meeting – 4 September 2026", by clicking on the hyperlink "Circular".

   The Circular may also be accessed on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements.

   Unitholders may request for printed copies of the Circular by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying Proxy Form in the following manner:

   (a) if submitted by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Unit Registrar at srs.requestform@boardroomlimited.com,

   in each case, by 5.00 p.m. on Thursday, 27 August 2026.

9. Unitholders should check OUE REIT's website at the URL https://www.ouereit.com for the latest updates on the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

PROXY FORM

OUE REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 10 October 2013 (as amended))

PROXY FORM
Extraordinary General Meeting

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") will be held, in a wholly physical format, at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 4 September 2026 at 2.00 p.m.. **There will be no option for unitholders of OUE Real Estate Investment Trust ("OUE REIT" and the unitholders of OUE REIT, the "Unitholders") to participate virtually.**
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use by Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF and SRS investors:
   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint Mr Liu Chee Ming or failing him, Mr Tan Huay Lim or failing him, Mr Ong Kian Min or failing him, Ms Usha Ranee Chandradas as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Tuesday, 25 August 2026.
5. By submitting this Proxy Form, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 August 2026.

I/We ____________________ (Name(s)) ______________ (NRIC/Passport No./Company Registration No.) of

____ (Address)

being a holder/s of units in OUE REIT (the "**Units**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, Mr Liu Chee Ming or failing him, Mr Tan Huay Lim or failing him, Mr Ong Kian Min or failing him, Ms Usha Ranee Chandradas as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the EGM of OUE REIT to be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 4 September 2026 at 2.00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). If no person is named in the above boxes, Mr Liu Chee Ming or failing him, Mr Tan Huay Lim or failing him, Mr Ong Kian Min or failing him, Ms Usha Ranee Chandradas shall be my/our proxy/proxies to vote, for or against, or to abstain from voting on, the resolution to be proposed at the EGM for me/us and on my/our behalf at the EGM and at any adjournment thereof.

No.	Resolution	For	Against	Abstain
	ORDINARY RESOLUTION			
1.	To approve the Proposed Divestment, as an Interested Person Transaction and an Interested Party Transaction			

*(Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "**For**" or "**Against**" the resolution, please indicate with an "X" in the "**For**" or "**Against**" box provided in respect of the resolution. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box in respect of the resolution. If you wish your proxy/proxies to abstain from voting on the resolution, please indicate with an "X" in the "**Abstain**" box provided in respect of the resolution. Alternatively, please indicate the number of Units that your proxy/proxies is directed to abstain from voting in the "**Abstain**" box in respect of the resolution. **In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the above resolution if no voting instruction is specified, and on any other matter arising at the EGM.**)*

Dated this _____ day of __________ 2026

Total No. of Units held	

____

Signature(s) of Unitholder(s) or
Common Seal of Corporate Unitholder

____

Contact Number/Email Address of Unitholder(s)

IMPORTANT: Please read the notes overleaf before completing the Proxy Form

1st fold (This flap for sealing) – "Glue all sides firmly." Stapling & spot sealing is disallowed.

Notes:

1. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.

2. (a) A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   (b) A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number and class of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   A "**relevant intermediary**" means:

   (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or

   (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

   A Unitholder who wishes to appoint a proxy(ies) must complete the Proxy Form, before submitting it in the manner set out below.

2nd fold here

OUE REIT

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09222

OUE REIT Management Pte. Ltd.
(as manager of OUE Real Estate Investment Trust)

c/o
Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

3rd fold here

3. A proxy need not be a Unitholder of OUE REIT. A Unitholder may choose to appoint Mr Liu Chee Ming or failing him, Mr Tan Huay Lim or failing him, Mr Ong Kian Min or failing him, Ms Usha Ranee Chandradas as his/her/its/proxy.

4. The Proxy Form must be submitted to the Manager c/o the Unit Registrar in the following manner:

   (a) if submitted personally or by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Unit Registrar at srs.proxy@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) by 2.00 p.m., on Wednesday, 2 September 2026, being not less than 48 hours before the time appointed for the EGM.

5. Completion and submission of the Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Unitholder attends the EGM in person and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.

6. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Manager), if the Proxy Form is submitted personally or by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.

7. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form appointing a proxy(ies) (including any related attachment) if the Unitholder, being the appointor, is not shown to have Units entered against the Unitholder's name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.