

PRESS RELEASE
For Immediate Release

OUE C-REIT Completes Landmark Unsecured Facility Refinancing with Largest Sustainability-Linked Loan in the Singapore Real Estate Sector in 2022

- Successfully completed a S\$978 million unsecured sustainability-linked loan to refinance existing secured borrowings. It was 1.26x oversubscribed and supported by 19 banks
- Proportion of unsecured debt significantly increases from 30.9% to 70.2% post refinancing
- Pro forma average term of debt as at 30 June 2022 will lengthen to 3.2 years with no further refinancing requirements until September 2023 where only S\$291 million of debt is due
- Weighted average cost of debt will remain largely stable

17 August 2022 – OUE Commercial REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Commercial Real Estate Investment Trust (“OUE C-REIT”), is pleased to announce that OUE C-REIT and OUE Hospitality Sub-Trust have obtained an unsecured sustainability-linked loan totalling S\$978 million for the refinancing of existing secured borrowings. The sustainability-linked loan was syndicated by a consortium of four mandated lead arrangers and bookrunners – CIMB Bank Singapore, Maybank Singapore, OCBC Bank and Standard Chartered Bank, with OCBC Bank acting as sustainability advisor for the transaction.

With the new facility in place, there are no further refinancing requirements until September 2023 where only S\$291 million of debt is due. Post refinancing, the average term of debt as at 30 June 2022 will lengthen to 3.2 years on a pro forma basis with the weighted average cost of debt expected to remain largely stable. The proportion of OUE C-REIT’s unsecured debt will also increase significantly from 30.9% to 70.2% on a pro forma basis.

Mr Han Khim Siew, Chief Executive Officer (“CEO”) and Executive Director of the Manager, said, “We are pleased to have secured OUE Commercial REIT’s second sustainability-linked loan and the largest extended to any S-REIT to date. With the strong support of our lenders, we saw an oversubscription of 1.26 times from 19 banks. Significantly increasing the proportion of unsecured

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debt is an important step in our prudent and proactive capital management strategy which will enhance OUE Commercial REIT's access to more diverse and competitive funding sources while keeping borrowing costs stable. We will continue to leverage on the strong relationships with our bankers to further improve OUE Commercial REIT's capital structure and increase financial flexibility. Sustainability-linked loans now account for 58% of OUE Commercial REIT's total debt and we will continue to work on aligning future financing with the REIT's sustainability commitment for the benefit of all Unitholders."

OUE C-REIT's sustainability-linked loans incorporate interest rate reductions linked to predetermined sustainability performance targets which are aligned with its commitment to reduce the environmental impact of its portfolio. This will allow OUE C-REIT to enjoy savings in interest costs when the targets are achieved. OUE C-REIT is committed to improving the energy efficiency of its portfolio, as well as prudent water management to mitigate climate-related risks in line with the recommendations by the Task Force on Climate-related Financial Disclosures. The REIT has set long-term energy and water intensity reduction targets of 25% below 2017's levels, to be achieved by 2030.

Mr Victor Lee, CEO of CIMB Bank Singapore, shared, "Leading this deal is an important milestone for CIMB Bank Singapore and OUE Commercial REIT. This sustainability-linked loan is CIMB's second to OUE Commercial REIT, underscoring CIMB's strategic intent towards Net Zero. We are proud to have acted as a Mandated Lead Arranger and Bookrunner for OUE Commercial REIT. CIMB Bank Singapore is committed to delivering comprehensive ESG financing solutions which align with CIMB Group's sustainability commitment to create positive impact through sustainable finance. We value our continued partnership with OUE Commercial REIT and congratulate the OUE Group with this successful close."

Mr Gregory Seow, Head of Global Banking at Maybank Singapore, commented, "Our participation in the sustainability-linked loan demonstrates the strong relationship with OUE Commercial REIT. This marks the continuation of Maybank's sustainability journey with clients and commitment to integrate ESG principles as part of Maybank's business. As a leading bank in the region for sustainable financing, Maybank is delighted to support like-minded clients such as OUE

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Commercial REIT and OUE Group in their sustainability journey to deliver superior long-term value to their stakeholders as well as providing environmental and societal benefits.”

Ms Elaine Lam, Head of Global Corporate Banking at OCBC Bank, said, “It is a strategic priority for us to help customers make the shift to sustainability. We supported OUE Commercial REIT last year to kickstart their sustainable financing journey with their first sustainability-linked loan. We are delighted to once again partner OUE Commercial REIT as sole sustainability advisor for this successful syndicated loan, which is the largest sustainability-linked loan among REITs in Singapore to date in 2022. OUE Commercial REIT’s strong commitment to improving the environmental impact of its portfolio is clear with sustainability-linked loans, tied to energy efficiency and water intensity reduction targets, accounting for a majority of its total debt.”

Mr James Cameron, Standard Chartered Bank’s global head of commercial real estate said, “Standard Chartered Bank is proud to have acted as a Mandated Lead Arranger and Bookrunner for this landmark transaction, continuing our longstanding partnership with OUE Commercial REIT and demonstrating our ability to deliver comprehensive financing solutions for the OUE Group. We are also pleased to have led the execution of this financing in the form of a sustainability-linked loan, underscoring our ability to lead client solutions that sustainably incentivise improvements in resource utilisation within the real estate sector. This is fully aligned with both OUE Commercial REIT’s focus on enhancing energy and water efficiency across their portfolio as a key part of their broader sustainability goals and Standard Chartered Bank’s commitment to achieve net zero from our financed emissions by 2050.”

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About OUE Commercial REIT

OUE C-REIT is a real estate investment trust ("REIT") listed on the Main Board of Singapore Exchange Securities Trading Limited since 27 January 2014.

OUE C-REIT is one of the largest diversified Singapore REITs with total assets of S\$5.8 billion as at 30 June 2022. With seven properties across the commercial and hospitality segments in Singapore and Shanghai, OUE C-REIT's portfolio comprises approximately 2.2 million square feet of prime office and retail space, and 1,643 upper upscale hotel rooms.

OUE C-REIT invests in income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs, and/or hospitality and/or hospitality-related purposes, as well as real estate-related assets.

OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., which is a wholly-owned subsidiary of OUE Limited.

For more information, please visit www.ouect.com.

About the Sponsor: OUE Limited

OUE Limited (SGX: LJ3) is a leading pan-Asian, full service real estate development, investment and management company with assets across the commercial, hospitality, retail, residential and healthcare sectors. Best known for its landmark property portfolio in Singapore, OUE consistently leverages its expertise in property development and asset management to maximise yields and unlock value. As at 30 June 2022, OUE's real estate portfolio was valued at S\$9.4 billion.

OUE is the manager of two SGX-listed REITs: OUE C-REIT and First REIT. As at 30 June 2022, OUE managed S\$7.8 billion in funds under management across its two REIT platforms and its managed accounts.

Since 2017, OUE has expanded its business activities into the complementary and high-growth healthcare and consumer sectors. OUE is the controlling shareholder of OUE Lippo Healthcare Limited, an SGX-listed, integrated healthcare services provider that owns, operates and invests in quality healthcare assets in high-growth Asian markets.

Anchored by its "Transformational Thinking" philosophy, OUE has built a reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders. For more information, please visit www.oue.com.sg.

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IMPORTANT NOTICE

The value of units in OUE C-REIT (“Units”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release 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.