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

THE PROPOSED ACQUISITION OF AN APPROXIMATELY 50.0% INTEREST IN SALESFORCE TOWER, A COMMERCIAL PROPERTY LOCATED AT 180 GEORGE STREET IN SYDNEY, AUSTRALIA

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1. INTRODUCTION

1.1 The Proposed Acquisition

OUE REIT Management Pte. Ltd., in its capacity as manager of OUE Real Estate Investment Trust ("**OUE REIT**", and as manager of OUE REIT, the "**Manager**"), is pleased to announce that OUE REIT (Australia) Trust (the "**Trust Buyer**") and OUE REIT (Keystone) Pte. Ltd. (the "**SPV Buyer**"), which are wholly-owned entities of OUE REIT (collectively, the "**Buyers**"), have today been allocated:

(i) 47,879.5 units in the trust known as Lendlease (CQT Assets) Trust (the "**Assets Trust**" and the units in issue in the Assets Trust, the "**Assets Trust Units**"), established by trust deed dated 6 October 2016 as amended from time to time, representing approximately 50.0% of the Assets Trust Units (the "**Assets Trust Sale Units**");

(ii) 119,169,913.5 units in the trust known as Lendlease (Circular Quay) Trust (the "**LL(CQ) Trust**" and the units in issue in the LL(CQ) Trust, the "**LL(CQ) Trust Units**"), established by trust deed dated 14 May 2015 as amended from time to time, representing approximately 50.0% of the LL(CQ) Trust Units (the "**LL(CQ) Trust Sale Units**");

(iii) 16,865,284.5 units in the trust known as Lendlease (Jacksons on George) Trust (the "**LL(JOG) Trust**", and together with the Assets Trust and the LL(CQ) Trust, the "**Target Trusts**", and the units in issue in the LL(JOG) Trust, the "**LL(JOG) Trust Units**"), established by trust deed dated 6 October 2016 as amended from time to time, representing approximately 50.0% of the LL(JOG) Trust Units (the "**LL(JOG) Trust Sale Units**" and together with the Assets Trust Sale Units and the LL(CQ) Trust Sale Units, the "**Sale Units**"); and

(iv) 25 A-class shares in Lendlease (Circular Quay) Pty Limited (the "**Target Trustee**" and the shares in issue of the Target Trustee, the "**Target Trustee Shares**"), representing 50.0% of the Target Trustee Shares (the "**Sale Shares**"),

(collectively, the "**Proposed Acquisition**"). For the purposes of this Announcement, the Assets Trust Units, the LL(CQ) Trust Units and the LL(JOG) Trust Units shall be collectively referred to as the "**Target Trust Units**". Collectively, the Sale Units and the Sale Shares comprise 100% of the Sale Interests (as defined herein).

The Target Trustee is the trustee of each of the Target Trusts, and collectively, the Target Trusts own Salesforce Tower, located at 180 George Street, Sydney NSW 2000, Australia (the "**Property**"). The economic value in the Property is represented by ownership of units in the Target Trusts. Accordingly, the Sale Units being acquired by the Buyers represent an approximately 50.0% interest in the Property.

1.2 Background

OUE REIT, through the Buyers, acquired on 16 March 2026:

(i) 19,056.9 Assets Trust Units (representing approximately 19.9% of the units in issue in the Assets Trust);

(ii) 47,429,626.4 LL(CQ) Trust Units (representing approximately 19.9% of the units in issue in the LL(CQ) Trust);

(iii) 6,712,383 LL(JOG) Trust Units (representing approximately 19.9% of the units in issue in the LL(JOG) Trust); and

(iv) 11 Target Trustee Shares (representing approximately 22.0% of the shares in issue of the Target Trustee),

(collectively, the "**19.9% Interest Acquisition**")[1]. For the purposes of this Announcement, the Assets Trust Units, the LL(CQ) Trust Units, the LL(JOG) Trust Units and the Target Trustee Shares currently owned by OUE REIT shall be collectively referred to as the "**Existing Interests**".

OUE REIT (through the Buyers) owns the Existing Interests alongside other joint owners of the Target Trusts and the Target Trustee (collectively, the "**Joint Owners**") (including the Seller[2]) pursuant to a unitholders agreement dated 20 December 2016 as amended, restated, supplemented or acceded to from time to time (the "**Unitholders Agreement**"). The Seller currently owns approximately 50.0% of the Target Trust Units and approximately 50.0% of the Target Trustee Shares (collectively, the "**Sale Interests**").

On 8 July 2026, the Seller issued transfer notices ("**Transfer Notices**" and each, a "**Transfer Notice**") to the remaining Joint Owners (including the Buyers) notifying them that the Seller intends to divest the Sale Interests (the "**Offer**") pursuant to the pre-emption regime in the Unitholders Agreement (the "**Pre-emption Regime**"). Pursuant to the Pre-emption Regime, the Buyers were allocated 100% of the Sale Interests. The Sale Interests represent approximately 50.0% of the Target Trust Units and approximately 50.0% of the Target Trustee Shares. Completion of the acquisition of the Sale Interests is subject to the approval by the Foreign Investment Review Board of Australia.

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1 The 19.9% Interest Acquisition was announced on SGXNET on 24 February 2026 (the "**19.9% Acquisition Announcement**") and the completion of the 19.9% Interest Acquisition was announced on SGXNET on 16 March 2026.

2 The "**Seller**" comprises Ping An Real Estate Capital Holding Pty Ltd, Colossus CQT Pty Ltd in its capacity as trustee of the Colossus CQT Trust, Colossus JOG Pty Ltd in its capacity as trustee of the Colossus JOG Trust and Colossus Assets Pty Ltd in its capacity as trustee of the Colossus Assets Trust.

2. THE PROPOSED ACQUISITION

2.1 Information on the Property

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

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

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

The Property's many prominent tenants include:

(i) Salesforce;

(ii) TikTok; and

(iii) Jones Lang LaSalle (JLL).

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

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

Property	Salesforce Tower
Location	180 George Street, Sydney NSW 2000
Land Tenure	Freehold
Net Lettable Area ("NLA")	Overall: 61,915 square meters ("**sqm**") Office: 59,977 sqm Retail: 1,938 sqm
Number of Car Park Lots	86
Actual Occupancy Rate as at 30 September 2026	100%

Weighted Average Lease Expiry ("WALE") as at 30 September 2026	4.8 years (by Gross Rental Income ("**GRI**")) 5.2 years (by NLA)

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

3.1 Purchase Consideration and Valuation

The estimated purchase consideration payable to the Seller in connection with the Proposed Acquisition is A$461.4 million[3] (approximately S$413.4 million[4]) (the "**Purchase Consideration**"), subject to post-completion adjustments for closing statement items. The Purchase Consideration was based on the initial Offer issued by the Seller, which was made on the same terms to all the other Joint Owners. The Manager was of the view that the Proposed Acquisition of the Sale Units and the Sale Shares based on the terms of the initial Offer is in the interests of OUE REIT and the holders of units of OUE REIT (the "**Units**" and the holders of Units, the "**Unitholders**") after taking into account the Independent Valuation (as defined herein) of the Property.

The independent valuation conducted by Knight Frank NSW Valuations and Advisory Pty Ltd (the "**Independent Valuer**") commissioned by the Manager and the Trustee concluded a market value for the Property (based on the Buyers' 50.0% interest in the Property) as at 30 September 2026 of A$864.0 million (approximately S$774.1 million) (the "**Independent Valuation**"), using the capitalisation approach, discounted cashflow approach and direct comparison approach. The agreed property price of A$864.0 million for 50.0% interest in the Property (the "Headline Price") (approximately S$774.1 million) is equal to the Independent Valuation. After taking into account the debt and other net assets at the Target Trusts attributable to the Buyers' 50.0% interest in the Property, the estimated Purchase Consideration is A$461.4 million (approximately S$413.4 million).

3.2 Estimated Total Acquisition Cost

The estimated total cost of the Proposed Acquisition (the "**Total Acquisition Cost**") is approximately A$539.3 million (approximately S$483.2 million), comprising:

(i) the estimated Purchase Consideration of A$461.4 million (approximately S$413.4 million);

(ii) the stamp duty of A$67.2 million[5] (approximately S$60.2 million);

(iii) the acquisition fee payable to the Manager for the Proposed Acquisition (the "**Acquisition Fee**") pursuant to the trust deed dated 10 October 2013 constituting OUE REIT (as amended) (the "**Trust Deed**") of approximately A$8.6 million (approximately S$7.7 million) (being 1% of the Headline Price); and

(iv) the estimated professional and other fees and expenses incurred or to be incurred by OUE REIT in connection with the Proposed Acquisition of approximately A$2.1 million (approximately S$1.9 million).

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3 The purchase consideration payable at completion will be based on Estimated Completion Adjustment Statement provided by the Seller no later than 5 business days before completion.

4 Unless otherwise indicated, Australian dollar ("**A$**" or "**AUD**") amounts in this announcement have been translated into Singapore dollar ("**S$**" or "**SGD**") based on the exchange rate of A$1.00:S$0.8960 as at 23 October 2026 for illustrative purposes only.

5 Being the aggregated stamp duty payable for the Proposed Acquisition and the earlier 19.9% Interest Acquisition as both transactions are estimated to take place within three years.

3.3 Method of Financing

The Manager intends to finance the Total Acquisition Cost through a combination of debt financing and proceeds from the divestment of Crowne Plaza Changi Airport ("**CPCA**").

3.4 Principal Terms of the Transfer Notices

The Transfer Notice to OUE REIT contains representations and warranties relating to title and other relevant commercial terms. Pursuant to the Transfer Notice to OUE REIT, on completion of the Proposed Acquisition ("**Completion**"), the Buyers must pay to the Seller an amount equal to the Headline Price *plus* estimated net assets (as referable to the Sale Interests as a proportion of the total Target Trust Units and Target Trustee Shares, as applicable) *plus* estimated other completion adjustments. The Buyers or the Seller (as the case may be) must pay or return (as the case may be) the post-Completion adjustment amount to the other party after Completion.

To the extent within the Seller's reasonable control, it will procure that the Target Trustee declares a pre-Completion distribution in accordance with the terms of the Transfer Notice, which will be accounted for as part of the post-completion adjustments.

4. RATIONALE FOR THE PROPOSED ACQUISITION

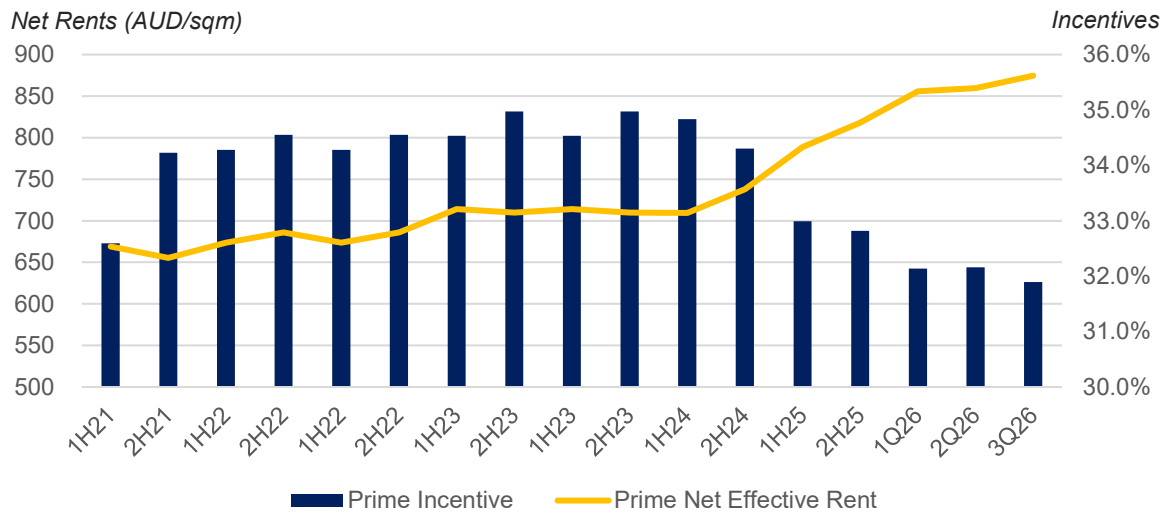
The Manager believes that the Proposed Acquisition will bring, inter alia, the following key benefits to Unitholders:

4.1 Rare Opportunity to Increase Ownership and Obtain a Majority Interest in a Premium Freehold Property Located at Sydney Core Central Business District ("CBD")

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

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

The Proposed Acquisition represents a unique opportunity for OUE REIT to acquire a majority 69.9% interest in the Target Trusts holding the Property. Establishing a majority interest strengthens OUE REIT's control over key operational and strategic decisions, granting OUE REIT greater flexibility to optimise proactive asset management, execute value-add asset enhancement initiatives and strengthen overall portfolio quality. Furthermore, exercising pre-emption rights at a fixed Headline Price provides OUE REIT with greater transaction certainty and execution efficiency.

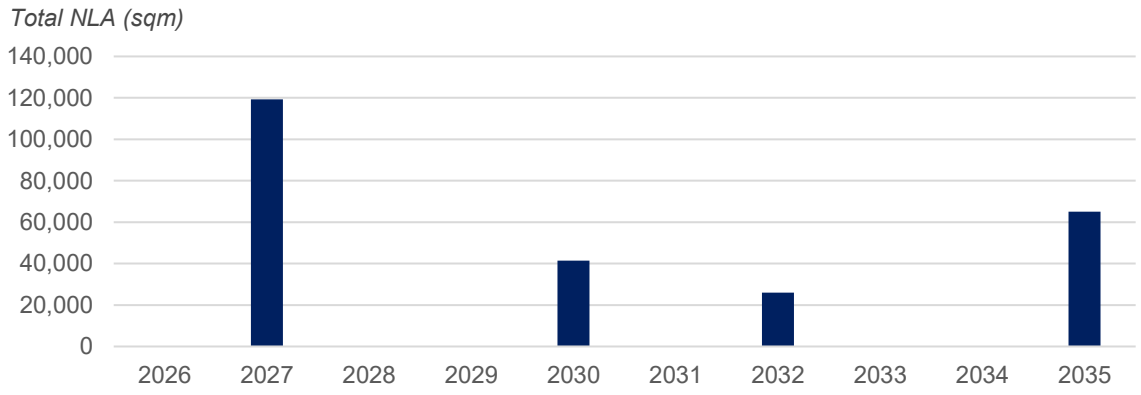


Source: JLL Research, 3Q 2026

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

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

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

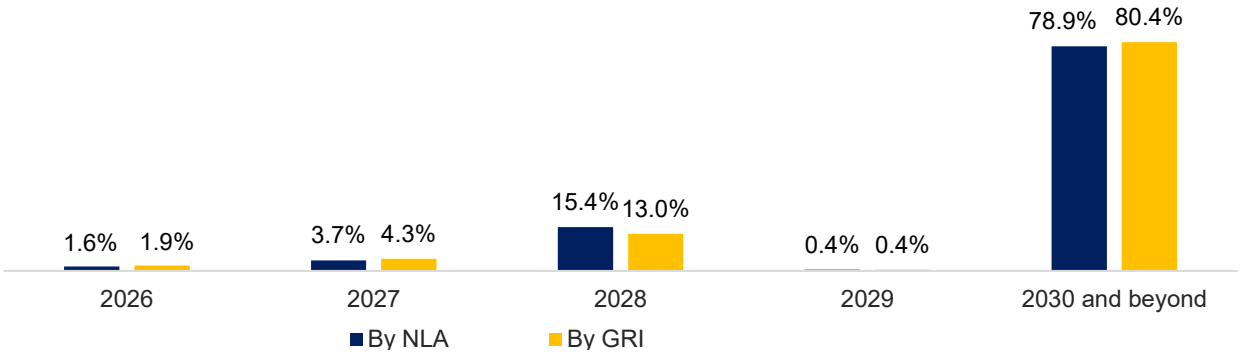


Source: JLL Research, 3Q 2026

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

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

As at 30 September 2026, the Property enjoys a long WALE of 5.2 years (by NLA) and 4.8 years (by GRI) respectively, and an actual occupancy of 100%. Lease expiries are well diversified, with no more than 15.4% of total NLA expiring in any single year before 2030. Leases representing approximately 80% of total NLA are set to expire in 2030 and beyond. Leases due to expire in 2027 and 2028 represent 3.7% and 15.4% of the total leased area, respectively.



4.4 Enhance Portfolio Diversification

The Proposed Acquisition is expected to benefit OUE REIT by improving income diversification and reducing the reliance of its income stream on any single property. The acquisition of the Property would, considered in conjunction with the 19.9% Interest Acquisition, further diversify OUE REIT's portfolio by geography and income streams, thereby lowering portfolio concentration risk. Following the Proposed Acquisition, the portfolio value of OUE REIT is expected to increase from S$5.6 billion[6] to S$6.4 billion[7] with 82.4% exposure in Singapore (compared to 94.3% after the 19.9% Interest Acquisition) and 17.6% exposure in Australia (compared to 5.7% after the 19.9% Interest Acquisition), while the WALE (by GRI) will extend from 2.1 years to 2.5 years[8].

4.5 Attractive Pricing and Distribution per Unit ("DPU") Accretive

Based on the Headline Price of A$864.0 million (approximately S$774.1 million) for a 50.0% interest in the Property, the implied property value of 100.0% of the Property is A$1,728 million. This represents a 3.7% (or A$67.0 million) discount to the implied value of A$1,795.0 million from the 19.9% Interest Acquisition. The Proposed Acquisition is expected to be approximately 3.2% DPU-accretive based on the proposed method of financing and pro forma financial effects for the six-month period ended 30 June 2026.

5. *PRO FORMA* FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition and on aggregate with the 19.9% Interest Acquisition (the "**Aggregated Acquisition**") on the DPU and net asset value ("**NAV**") per Unit and capitalisation presented below are strictly for illustrative purposes only and are prepared based on OUE REIT's latest audited financial statements for the financial year ended 31 December 2025 ("**FY2025**" and the audited financial statements for FY2025, the "**FY2025 Audited Financial Statements**"), the audited management accounts for the

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6 Based on independent portfolio valuations of OUE REIT's existing portfolio as of 31 December 2025 (excluding CPCA). Includes OUB Centre Limited's 81.54% interest in One Raffles Place and 50% interest in OUE Bayfront and includes a 19.9% interest in the Property based on the valuation as of 30 June 2026, based on the exchange rate of A$1.00:S$0.8960 as at 23 October 2026.

7 Based on the property value of existing portfolio (excluding CPCA) and 69.9% interest in the Property.

8 Assuming acquisition and the divestment of CPCA were completed as of 30 September 2026 and based on GRI (excluding turnover rent), and OUE REIT's proportionate interest in the respective properties.

Target Trusts for FY2025[9], OUE REIT's unaudited financial statements for six-month period ended 30 June 2026 ("**1H2026**") and the unaudited management accounts for the Target Trusts for 1H2026 as well as the following assumptions:

(i) the estimated Purchase Consideration is A$461.4 million (approximately S$413.4 million) and the purchase consideration for the 19.9% Interest Acquisition is A$195.5 million (approximately S$175.2 million);

(ii) the stamp duty of A$47.5 million (approximately S$42.6 million) is payable for the Proposed Acquisition, while the aggregate stamp duty of A$67.2 million (approximately S$60.2 million) is payable for the Aggregated Acquisition;

(iii) debt/borrowings of approximately S$418.2 million and S$84.2 million are drawn down for the Proposed Acquisition and the 19.9% Interest Acquisition respectively; and

(iv) the acquisition fee of approximately S$7.7 million and S$3.2 million for the Proposed Acquisition and the 19.9% Interest Acquisition respectively, are each payable to the Manager wholly in cash.

5.1 *Pro Forma* DPU

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

	FY2025		
	Before the Proposed Acquisition	***Pro Forma* Adjusted for the Proposed Acquisition**	***Pro Forma* Adjusted for the Aggregated Acquisition**
DPU (Singapore cents)	2.23	2.21	2.22
DPU dilution (%)		-0.9%	-0.4%

The pro forma financial effects of the Proposed Acquisition and the Aggregated Acquisition on OUE REIT's DPU for 1H2026, as if the Proposed Acquisition and the Aggregated Acquisition were completed on 1 January 2026, and OUE REIT held the Property through to 30 June 2026 are as follows:

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

	1H2026			
	Actual Before the Proposed Acquisition	***Pro Forma* Adjusted for the Proposed Acquisition**	**Before the Aggregated Acquisition**	***Pro Forma* Adjusted for the Aggregated Acquisition**
DPU (Singapore cents)	1.26	1.30	1.23	1.31
DPU accretion (%)		3.2%		6.5%

5.2 ***Pro Forma* NAV**

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

	As at 31 December 2025		
	Before the Proposed Acquisition	***Pro Forma* Adjusted for the Proposed Acquisition**	***Pro Forma* Adjusted for the Aggregated Acquisition**
NAV per Unit (S$)	0.56	0.55	0.55

The pro forma financial effects of the Proposed Acquisition and the Aggregated Acquisition on the NAV per Unit as at 30 June 2026, as if OUE REIT had completed the Proposed Acquisition and the Aggregated Acquisition on that date, are as follows:

	As at 30 June 2026		
	Before the Proposed Acquisition	***Pro Forma* Adjusted for the Proposed Acquisition**	***Pro Forma* Adjusted for the Aggregated Acquisition**
NAV per Unit (S$)	0.56	0.55	0.55

5.3 *Pro Forma* Aggregate Leverage

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

	As at 31 December 2025		
	Actual	***Pro Forma* Adjusted for the Proposed Acquisition**	***Pro Forma* Adjusted for the Aggregated Acquisition**
Aggregate Leverage	38.5%	46.2%	47.4%
Aggregate Leverage (with divestment of CPCA[10])		42.7%	44.1%
Aggregate Leverage (with divestment of CPCA and potential issuance of S$150 million perpetual securities) in the absence of any other divestments		40.1%	41.7%

The pro forma aggregate leverage of OUE REIT as at 30 June 2026, as if OUE REIT had completed the Proposed Acquisition and the Aggregated Acquisition on 30 June 2026, is as follows:

	As at 30 June 2026		
	Actual	***Pro Forma* Adjusted for the Proposed Acquisition**	***Pro Forma* Adjusted for the Aggregated Acquisition[11]**
Aggregate Leverage	41.5%	48.5%	48.5%
Aggregate Leverage (with divestment of CPCA)		45.3%	45.3%
Aggregate Leverage (with divestment of CPCA and potential issuance of S$150 million perpetual securities) in the absence of any other divestments		42.8%	42.8%

10 As announced on 21 October 2026, the Purchaser has exercised the Call Option on 21 October 2026 to purchase CPCA and the date of completion shall be 30 October 2026 or such later date to be mutually agreed.

11 As the 19.9% Interest Acquisition was completed on 16 March 2026, its impact to Aggregate Leverage is already reflected under the actual Aggregate Leverage as at 30 June 2026.

As announced on 8 October 2026, OUE REIT is currently in exclusivity with potential investors in relation to the sale of One Raffles Place. The Manager will consider an issuance of perpetual securities if the divestment of One Raffles Place does not materialise.

6. OTHER INFORMATION

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

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

(a) non-disclosable transactions;

(b) disclosable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

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

(i) the NAV of the assets to be disposed of, compared with the NAV of OUE REIT and its subsidiaries (the "**Group**");

(ii) the net profits attributable to the assets acquired or disposed of, compared with the Group's net profits;

(iii) the aggregate value of the consideration given or received, compared with OUE REIT's market capitalisation based on the total number of issued Units excluding treasury Units; and

(iv) the number of Units issued by OUE REIT as consideration for an acquisition, compared with the number of Units previously in issue.

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

Comparison of:	OUE REIT	The Proposed Acquisition	Relative figure (%)	The Aggregated Acquisition	Relative figure (%)
Rule 1006(b) **Net profits (S$ million)**	70.6[1]	5.8[2]	8.1	8.0[3]	11.4
Rule 1006(c) **Purchase Consideration against market capitalisation (S$ million)**	1,852.7[4]	413.4	22.3	588.6	31.8

Notes:

(1) Based on OUE REIT group's unaudited net profits before changes in the fair value of investment properties for the six-month period ended 30 June 2026.

(2) Based on the 50.0% stake of the Target Trusts' net profits before changes in the fair value of investment properties for the six-month period ended 30 June 2026.

(3) Based on the 69.9% stake of the Target Trusts' net profits before changes in the fair value of investment properties for the six-month period ended 30 June 2026.

(4) Based on the weighted average price of S$0.3348 per Unit on 22 October 2026, being the market day immediately preceding the date of this Announcement.

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

Where any of the relative figures computed on the bases set out above exceeds 20%, the transaction is classified as a "major acquisition" under Rule 1010 of the Listing Manual save for transactions that are in, or in connection with, the ordinary course of an issuer's business. The Manager had obtained SGX-ST's confirmation on 6 October 2026 that, based on the Manager's submissions and representations:

(a) the Proposed Acquisition should be aggregated with the 19.9% Interest Acquisition pursuant to Rule 1005 of the Listing Manual; and

(b) the Aggregated Acquisition is in, or in connection with, the ordinary course of OUE REIT's business, considering that (a) the Aggregated Acquisition is part of OUE REIT's existing principal business and (b) the Aggregated Acquisition does not change OUE REIT's risk profile.

The Manager is of the view that there will not be any material change in the risk profile of OUE REIT arising from the Aggregated Acquisition on the basis that:

(i) the Aggregated Acquisition does not change OUE REIT's risk profile according to the following bases set out in paragraph 2.5 of Practice Note 10.1 of the Listing Manual ("**Practice Note 10.1**"):

No.	Paragraph 2.5 of Practice Note 10.1	Application to Aggregated Acquisition
(a)	notwithstanding Rule 1002(3)(c) of the Listing Manual, the proposed acquisition will result in reduction of the issuer's net profits or net asset value by 20% or more, based on the latest audited financial statements, and assuming that the proposed acquisition had been effected at the end of that financial year	Based on the financial information of the Target Trusts for FY2025, assuming that the Aggregated Acquisition had been completed at the beginning of FY2025, OUE REIT's net profits (excluding fair value changes in investment properties) are expected to decrease by S$5.0 million (or 4.5%) to S$107.4 million. If fair value changes in investment properties are included, OUE REIT's net profits are expected to increase from S$36.6 million to S$71.0 million.

No.	Paragraph 2.5 of Practice Note 10.1	Application to Aggregated Acquisition
		Assuming that the Aggregated Acquisition had been completed at the end of FY2025, OUE REIT's net asset value is expected to decrease by S$35.2 million (or 1.1 %) to S$3,057.7 million as at 31 December 2025. Accordingly, the Aggregated Acquisition would not result in reduction of OUE REIT's net profits or net asset value by 20% or more.
(b)	the asset proposed to be acquired is loss-making or is in a net liability position	Based on the Target Trusts' unaudited financial information as at 30 June 2026, the Target Trusts generated a net operating profit of A$35.8 million (excluding fair value gain on other non-operating income and expenses) and net profit of A$63.9 million (including fair value gain on investment property of A$32.2 million and other non-operating income and expenses) for the period from 1 July 2025 to 30 June 2026.Their net assets as at 30 June 2026 were A$999.9 million. Consequently, the Property is neither loss-making nor in a net liability position.
(c)	the proposed acquisition will have a significant adverse impact on the issuer's gearing	As stated in paragraph 3.3 of this Announcement, the Aggregated Acquisition is not expected to have a significant adverse impact on OUE REIT's aggregate leverage, which will increase from approximately 38.5% as at 31 December 2025 before the Aggregated Acquisition to approximately 41.7% after the Aggregated Acquisition, taking into account the divestment of CPCA and an issuance of perpetual securities by the Manager in the absence of any other divestments. Accordingly, this will not have a significant adverse impact on OUE REIT's gearing as its aggregate leverage will be maintained below the 50% limit in paragraph 9.2(a) of the Property Funds Appendix and OUE REIT would have an interest coverage ratio of more than 1.5 times.

No.	Paragraph 2.5 of Practice Note 10.1	Application to Aggregated Acquisition
(d)	the proposed acquisition will result in an expansion into a new jurisdiction that will expose the issuer to significant new risks	While the Aggregated Acquisition will result in an expansion into a new jurisdiction, this will not expose OUE REIT to significant new risks for the reasons provided below.
(e)	in the case of a mineral, oil and gas company, the proposed acquisition will result in an expansion into a new resource or commodity type, or into a new jurisdiction	This is not applicable as OUE REIT is not a mineral, oil and gas company.

(ii) while the Aggregated Acquisition will result in an expansion into Sydney, the Manager is of the view that this jurisdiction will not expose OUE REIT to significant new risks on the basis that:

(I) Sydney has a relatively stable legal system;

(II) the Property is a premium freehold commercial property in the core business district of Sydney and as stated in paragraph 4 of this Announcement, the commercial property market in Sydney is riding a flight-to-quality trend that has been gaining momentum across Australia with positive constraints on competitive supply; and

(III) as stated in paragraph 4 of this Announcement, the Property offers stable cash flows with a long WALE of 5.2 years by NLA and 4.8 years by GRI as at 30 September 2026.

Accordingly, notwithstanding the fact that the relative figures computed in Rule 1006(c) exceed 20%, the Aggregated Acquisition is not a "major transaction" under Rule 1010 of the Listing Manual and the approval of Unitholders in a general meeting is not required for the Aggregated Acquisition.

6.2 Directors' Service Contracts

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

6.3 Interests of Directors and Controlling Unitholders

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

6.4 Documents for Inspection

Copies of the following documents are available for inspection[12] during normal business hours at the registered office of the Manager located at 333 Orchard Road, #33-01, Singapore 238867 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

(a) the Transfer Notice to OUE REIT;

(b) the acceptance notice dated 12 October 2026 issued by the Buyers to the Seller in respect of 40% of the Sale Interests;

(c) the offer of shortfall interests dated 14 October 2026 issued by the Target Trustee to the Buyers, and the acceptance notice dated 22 October 2026 issued by the Buyers in respect of the remaining 60% of the Sale Interests;

(d) the allocation notice dated 23 October 2026 issued by the Target Trustee to the Buyers; and

(e) the full Independent Valuation report issued by the Independent Valuer in respect of the Property.

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

By Order of the Board
Kelvin Chua
Company Secretary

OUE REIT Management Pte. Ltd.
(Registration Number: 201327018E)
(as manager of OUE Real Estate Investment Trust)

23 October 2026

12 Prior appointment will be appreciated.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in OUE REIT ("**Units**"), including convertible perpetual preferred units (CPPUs).

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of OUE REIT) or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE REIT is not necessarily indicative of the future performance of OUE REIT.

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