



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

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 4 SEPTEMBER 2026

OUE REIT Management Pte. Ltd., as manager of OUE Real Estate Investment Trust ("**OUE REIT**", and the manager of OUE REIT, the "**Manager**"), wishes to inform the unitholders of OUE REIT (the "**Unitholders**") that the minutes of the extraordinary general meeting ("**EGM**") of OUE REIT which was 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. have been recorded and are attached hereto as **Annex A**.

The Manager had on 28 August 2026 released on SGXNET its responses to questions received from the Securities Investors Association (Singapore) and substantial and relevant questions received from Unitholders in relation to the proposed divestment of Crowne Plaza Changi Airport and the notice of EGM issued on 13 August 2026.

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)

2 October 2026

IMPORTANT NOTICE

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

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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

ANNEX A

MINUTES OF EGM

OUE REAL ESTATE INVESTMENT TRUST

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

HELD AT		ON	TIME
Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing		Friday, 4 September 2026	2.00 p.m.
PRESENT	Lee Yi Shyan	Chairman and Non-Independent Non-Executive Director of OUE REIT Management Pte. Ltd., the manager of OUE Real Estate Investment Trust (" OUE REIT ") and the manager of OUE REIT, the " Manager ")	
		Chairman of the Meeting	
	Liu Chee Ming	Lead Independent Director and member of the Audit and Risk Committee (" ARC ") of the Manager	
	Tan Huay Lim	Independent Director and Chairman of the ARC of the Manager	
	Ong Kian Min	Independent Director, member of the ARC and Chairman of the Nominating and Remuneration Committee (" NRC ") of the Manager	
	Usha Ranee Chandradas	Independent Director and member of the ARC and NRC of the Manager	
	Brian Riady	Non-Independent Non-Executive Director and member of the NRC of the Manager	
	Han Khim Siew	Chief Executive Officer and Executive Director of the Manager	
	Lionel Chua	Chief Financial Officer of the Manager	
	Kelvin Chua	Company Secretary of the Manager	
	Joyce Chua Yuen Khum	Representative from the Trustee, DBS Trustee Limited	
	Charles Low Jia Liang	Representative from the Trustee, DBS Trustee Limited	
	Chua Zhi Yun	Representative from the Trustee, DBS Trustee Limited	

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Sabrina Ng	Representative from the Independent Financial Adviser, Deloitte Singapore SR&T Corporate Finance Pte. Ltd.
Chua Bor Jern	Representative from Allen & Gledhill LLP
Delphine Goh	Representative from Allen & Gledhill LLP
Nicholas Chong	Representative from Dentons Rodyk & Davidson LLP
As per attendance record maintained by the Manager (Unitholders)	Unitholders of OUE REIT (" Unitholders ")
As per attendance record maintained by the Manager (Observers/Invitee/Guests)	Observers/Invitee/Guests

WELCOME ADDRESS

- 1.1 On behalf of the Manager, the master of ceremonies, Ms Mary Ng ("**Ms Ng**"), welcomed the Unitholders present at the Extraordinary General Meeting of OUE REIT (the "**Meeting**"). Ms Ng informed Unitholders that Mr Lee Yi Shyan, the Chairman and Non-Independent Non-Executive Director of the Manager, had been nominated by DBS Trustee Limited, as trustee of OUE REIT (the "**Trustee**"), in accordance with the trust deed constituting OUE REIT to preside as the Chairman of the Meeting ("**Chairman**"). Ms Ng then introduced the panel to the Unitholders.
- 1.2 Mr Han Khim Siew, the Chief Executive Officer and Executive Director of the Manager (the "**CEO**"), gave a brief presentation on the key highlights of the Proposed Divestment of Crowne Plaza Changi Airport ("**CPCA**") (the "**Proposed Divestment**").

1.3 A copy of the presentation, which was posted on SGXNet and OUE REIT's corporate website on 4 September 2026, is annexed to these Minutes as **"Appendix 1"**.

1.4 After the presentation, Ms Ng handed the proceedings of the Meeting to the Chairman.

QUORUM

2.1 As there were sufficient Unitholders to form a quorum, the Chairman called the Meeting to order.

NOTICE OF MEETING

3.1 The notice of the Meeting dated 13 August 2026 (the **"Notice"**) was taken as read.

CONDUCT OF THE VOTING

4.1 The Chairman informed the Unitholders that the Meeting would proceed with the Resolution being put forward for Unitholders' consideration. To facilitate Unitholder engagement, a Q&A session would be held after the Resolution had been introduced and explained. The Chairman requested that in consideration of all Unitholders present, each Unitholder limit his or her questions to a reasonable number and length and to confine them to matters which are relevant to the agenda for the Meeting. He also requested that Unitholders raise questions or comments only after the Resolution had been proposed and seconded.

- 4.2 The Chairman informed the Unitholders that the Manager's responses to questions from the Securities Investors Association (Singapore) ("**SIAS**") and to substantial and relevant questions from Unitholders have been published in the Manager's announcement released on SGXNet and OUE REIT's corporate website on 28 August 2026. The Chairman also informed Unitholders that no further questions had been received from Unitholders in advance of the Meeting after the 24 August 2026 submission deadline.
- 4.3 The Chairman informed the Unitholders that the Meeting would be recorded in order to facilitate the preparation of the minutes and for record-keeping purposes. Unitholders may be identified by name in the minutes of the Meeting. The minutes of the Meeting would be announced via SGXNet and uploaded on OUE REIT's corporate website in due course.
- 4.4 The Chairman informed Unitholders that voting at the Meeting was to be conducted by poll in a paperless manner using wireless handheld devices. For the conduct of the poll, Impetus Corporate Solutions Pte. Ltd. ("**ICS**") and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") had been appointed as scrutineers and polling agents for the Meeting, respectively.

The Chairman then invited Boardroom to show a short video presentation explaining the procedures of the electronic poll voting process and to conduct a test resolution.

- 4.5 The Chairman informed Unitholders that, under Rule 919 of the Listing Manual, where a meeting is held to obtain unitholders' approval, the interested person and any associate of the interested person must not vote on a resolution in respect of which such person is interested, nor accept appointments as proxies, unless specific instructions as to voting are given. Accordingly, the sponsor, OUE Limited, and its associates would abstain from voting (whether in person or by proxy) on the Resolution. Each of them would also decline to accept appointments as proxies in respect of the Resolution unless specific voting instructions had been given.

The Chairman then informed Unitholders that for purposes of good corporate governance, he, being a non-independent Director of the Manager, would abstain from voting on the Resolution and will not accept appointments as proxy in relation to this Resolution unless specific instructions as to the manner in which such Unitholder's vote is to be cast in respect of the Resolution had been given.

The Chairman then informed Unitholders that the Resolution tabled is an Ordinary Resolution and explained that an Ordinary Resolution is passed if more than 50% of the total number of votes cast for and against the resolution are cast in its favour.

**RESOLUTION:
THE PROPOSED
DIVESTMENT OF**

- 5.1 The motion in respect of the Resolution was duly proposed and seconded.

**CROWNE PLAZA
CHANGI AIRPORT, AS
AN INTERESTED
PERSON
TRANSACTION AND AN
INTERESTED PARTY
TRANSACTION**

The Chairman informed Unitholders that the Board recognised that, following recent news reports, many Unitholders and investors would be keen to receive an update on the market exploration exercise relating to One Raffles Place ("**ORP**"). As the process remains ongoing, the Manager will make the appropriate announcements via SGXNet should there be any material developments, in accordance with its disclosure obligations. As the EGM had been convened to seek Unitholders' approval for the Proposed Divestment, the Chairman sought Unitholders' understanding that the discussion should remain focused on matters relating to the Resolution, and that the Manager was not in a position to address questions relating to ORP.

The Chairman then invited Unitholders to raise any comments or questions relating to the Resolution.

- 5.2 A Unitholder ("**Unitholder A**") commented that selling CPCA was sensible, but considered the proposed sale price to be too low. The price of S\$498.5 million equated to approximately S\$867,000 per room. Construction costs for hotels were costly, now that commodity prices had risen. As a result, hotel development was forecasted to be limited in the short to medium term. Recent transactions in Singapore, such as The Robertson House and Orchid Hotel, both saw the properties being sold at over S\$1 million per room. This placed OUE REIT at the lower end of the spectrum if it sold CPCA at S\$867,000 per room. Unitholder A further commented that he understood that OUE Limited ("**OUE**") and Tokyo Century were building Hotel Indigo at Terminal 2 of Changi Airport. He raised his

research which revealed that the cost of construction for that 255-room hotel alone was more than S\$200 million, and it would be completed only in 2028. The lease for Hotel Indigo was 58 years, as compared to CPCA's 57 years, with the latter being a 5-star hotel at double the size of the former. As such, taking into account the construction cost, Hotel Indigo alone amounted to almost S\$1 million per room. Unitholder A suggested that at a price of S\$1 million per room, which would value CPCA at S\$575 million, OUE REIT could then give a better special distribution to Unitholders at S\$50 million, as opposed to S\$20 million.

The CEO responded that each of the two hotels cited as examples by Unitholder A had more than 80 years remaining on their leases, compared to the approximate 50 years remaining on CPCA's lease. He highlighted that this declining leasehold was reflected in the valuation. He also noted that the two hotels cited were newer and had more recently refurbished rooms. Accordingly, he stated that it would not be meaningful to assess, on a purely theoretical basis, whether the appropriate consideration should be S\$867,000 or S\$1 million per room. The CEO further highlighted that the Manager had undertaken a comprehensive marketing exercise over the past few years to ascertain CPCA's market value, with the best offer received to date being S\$500 million. The independent valuers appointed by the Trustee and the Manager were internationally recognised, and during their valuation they took into account factors such as upcoming supply, construction costs, future room rate growth, and many other factors. Accordingly, he urged that while comparable

hotel transactions were used to cross-check the valuation, it should also be considered that the primary basis of valuation was CPCA's future income-generating potential, taking into account factors such as forecast cash flows, capital expenditure requirements and market conditions. The valuations given by the two appointed valuers were S\$492 million and S\$495 million. The offer received from the purchaser represented the best offer over the past few years. He warned that CPCA's valuation could drop in 2028 upon the master lease expiries if OUE REIT did not proceed with the divestment and it was not in the best interests of Unitholders to bear this risk over the coming years. The Board believed this was the best strategy. The Board must respond to the prevailing circumstances and adopt a strategy which the Board believed would deliver the best outcome for all Unitholders over the next few years.

- 5.3 A Unitholder ("**Unitholder B**") noted that CPCA was bought by OUE REIT less than ten years ago. He asked whether the Manager had considered, at the time of buying the property, whether it was going to sell it when there were only 57 years left on the lease. He commented that 57 years was a significantly longer tenure compared to the lease of Hilton Singapore Orchard ("**HSO**"), which had only about 30 years remaining. As such, he felt that the reason that CPCA was "too old" was unfounded. Unitholder B also asked what price OUE REIT had originally purchased CPCA from OUE, and further queried if any fees were payable in connection with the Proposed Divestment.

The Chairman replied that OUE REIT acquired CPCA through the merger of OUE Hospitality Trust in 2019. The hotel had performed well operationally and had been recognised as one of the best airport hotels in the world for several years. However, the impact of the COVID-19 pandemic could not have been anticipated at the time. The Chairman noted that, as the CEO mentioned, the Board had carefully considered the various factors affecting the Property and had formed the view that the key opportunities and challenges had become clearer over time. He added that increased capital expenditure would not automatically result in a higher property valuation. While asset enhancement initiatives ("**AEI**") may enhance the attractiveness of the hotel, future room rates remained subject to market conditions, tourism demand and competitive dynamics, making the strength of the asset inherently uncertain. Taking all relevant factors into consideration, the Board believed that it was an opportune time to divest the property and recycle the capital into properties with stronger financial performance.

Unitholder B then cited that certain operational constraints had previously been highlighted in relation to undertaking major enhancement works at CPCA. Given that the hotel's purchaser would face a similar problem, he questioned whether OUE REIT could simply undertake mitigating measures instead of selling the property.

The CEO explained that undertaking AEI works through a partial closure of the hotel, such as closing ten guest floors, may result in a potential income drop of around 25% to

30%. Based on past experience, guests staying on operational floors may still experience noise and other disturbances from the floors undergoing AEI works. The compromised experience would thereby make the hotel unmarketable to guests. Accordingly, while partial closure was technically possible, the Board did not consider that Unitholders would accept a 25% to 30% income drop for a 2-to-3-year period, and a corresponding drop in valuation. As such, the Board believed that this sale was necessary, as the proceeds could be recycled into another property, which has comparable or stronger income and growth potential.

Unitholder B responded that as a Unitholder, he would not mind suffering a short-term dip for long-term gain. The Chairman explained that in general, REITs had different priorities compared to developers. REITs typically prioritise stable and recurring income streams, whereas developers may deploy capital upfront and invest time in stabilising a property before generating a steady income stream. From a REIT's perspective, it was generally preferable for such value-enhancing works and stabilisation efforts to be undertaken by the developer, after which the REIT may consider acquiring the property once it had become income-producing.

Separately, Unitholder B then noted that during the CEO's presentation, the CEO had mentioned that OUE REIT had sold Lippo Plaza Shanghai before acquiring an interest in Salesforce Tower, Sydney. He questioned if the comparison to the Shanghai property was a good one as

the Shanghai property market was facing a downturn, so it was sensible to sell the asset there. However, in this case, OUE REIT was selling a "good" property which still has a lease of 57 years remaining (longer than Lippo Plaza Shanghai), leading to questions on whether Management was confident that it could recycle the proceeds into buying an even better property to replace CPCA.

The Chairman acknowledged Unitholder B's concern and noted that the Manager's challenge was to identify an investment opportunity that offered better prospects than the property being divested and reassured the unitholder that the Manager was prepared to undertake this challenge. Unitholder B questioned whether it was worth taking up this challenge at the cost of Unitholders. The Chairman replied that it was a judgment call and reiterated his confidence that the Board had made the right decision. The Chairman also thanked Unitholder B for his support.

- 5.4 A Unitholder ("**Unitholder C**") noted that the net property yield was approximately 4.5% and the average cost of debt was around 3.6% per annum. He noted that it is generally the market practice to borrow and increase gearing in order to buy properties to improve the yield, but the Manager appeared to be doing the reverse by selling a high-yielding asset to pare down debt. He commented that this was not a good sign in the long term, and that the Manager having to top up its distributable income for the special distribution was not sustainable in the long run. He remarked that good REITs were those which made acquisitions. Unitholder C

commented that it was a challenge for OUE REIT and that the unit price was at a discount to Net Asset Value ("**NAV**").

The Chairman responded that OUE REIT was at an early stage of the transition and was exploring various opportunities. He stated that he hoped that, in time, Unitholders would find that successful asset rotation justified the decision being made at the Meeting.

The CEO commented that the Board agreed that the price-to-book discount was an issue that needed to be addressed. One option would be to undertake an equity fundraising, as some other REITs have done. However, given OUE REIT's current trading discount, such fundraising would be very dilutive to existing Unitholders. Accordingly, another alternative to narrowing the price-to-book gap would be active portfolio recycling, whereby the Manager divested older assets that require significant capital expenditure and were not expected to generate the level of returns which OUE REIT sought to achieve.

If OUE REIT kept the asset, assuming revenue dropped by 25% to 30% during the AEI and valuation stayed the same as the divestment consideration, then the net property yield would be 2.5% versus a cost of debt of 3.6%. In such a scenario, the asset's yield would be below the REIT's funding cost, which the Board did not consider to be an efficient use of capital. The CEO stated that undertaking the AEI over a 2-to-3-year period would not be the preferred course of action given the execution risks and uncertainties involved. The CEO noted that without dilutive

fundraising, capital recycling remained an important and more viable avenue for the REIT's growth. Maintaining the status quo was another alternative, but one that the Management did not consider optimal. Accordingly, he highlighted that the Proposed Divestment presented the most favorable option to OUE REIT.

- 5.5 A Unitholder ("**Unitholder D**") thanked the Management for organising the SIAS dialogue, as that clarified many issues for people like him and allowed him to understand the transaction better before coming to the EGM to ask a few more questions. He hoped Management would continue to organise similar dialogues and webinars, such as briefings for the half-year or full-year results.

Unitholder D commented that he thought that the Proposed Divestment was great as it lined up very well with the Manager's objective of closing the price over NAV ("**P/NAV**") gap. The price close to valuation or slightly below the last recorded book value was positive as the Manager was realising the asset at market value. However, the proposed special distribution of S\$20 million represented only 4% of the S\$500 million divestment consideration, with the rest intended for reinvestment. He thought it would be a very tough goal for the CEO to close the P/NAV gap and achieve parity through reinvestments. He further commented that, if the CEO's objective was to achieve parity, the Manager would have to increase its distributions by 35% to 40%. He commented that while he understood that such an arrangement would not be realistic, he urged the Board to consider distributing more

divestment proceeds to Unitholders, as he believed this would be a more straightforward way of narrowing the P/NAV gap.

Unitholder D then stated that the Manager was selling a hospitality asset, and that parties who invest in REITs knew that hospitality assets were discounted. Investors demanded a higher return on the distribution yield. He commented that he thought investors were valuing OUE REIT as a hospitality REIT, comparable to Far East Hospitality Trust or CDL Hospitality Trust, which have similar P/NAV discounts. As such, he commented that the next step the Manager should consider would be to sell HSO. He also commented that the Manager should not buy another hospitality asset with the sales proceeds from the Proposed Divestment, as it would also be discounted. He also opined that the Manager should not buy more properties in Australia as generally overseas assets were more discounted due to interest rate and currency risks. He commented that OUE REIT may always be seen by investors as a hospitality REIT and therefore investors may demand a higher distribution yield, resulting in a lower unit price.

The Chairman thanked Unitholder D for his views and his support.

- 5.6 A Unitholder ("**Unitholder E**") asked what would happen if the Resolution relating to the Proposed Divestment was not passed, and what the Manager would do with the Property.

The CEO responded that should the Resolution not be approved, the Manager would reassess the available options for the asset, and one possible option would be to undertake AEI works. He added that the Manager would consider the next best alternative, taking into account the interests of Unitholders. If the majority of Unitholders were of the view that the Proposed Divestment was not the appropriate course of action, the Manager would respect their decision and explore the next best alternative other than a divestment.

Unitholder E commented that he understood that CPCA had undergone a major renovation before OUE REIT took over, so he asked why there was a need for another major AEI. The CEO responded that the major renovation done was for HSO. For CPCA, the renovations completed in 2023 were relatively light and were to upgrade the F&B facilities and function rooms as they were in a poor state after COVID-19 when they remained relatively unused. Unitholder E asked if CPCA had been renovated before OUE REIT took over, and why a major revamp was needed. The CEO responded that CPCA had not undergone any major renovation since its completion 18 years ago.

Unitholder E then asked if the Manager's projections of future distributions were premised on the assumption that other assets would be providing the same returns as what had been projected. The CEO replied that the pro forma financial effects assumed what would happen if CPCA was

sold i.e. the absence of income contribution from CPCA, and included the special distribution to show Unitholders what the impact was of divesting or not divesting it. Unitholder E then asked if this meant the pro forma financial effects were not showing what Unitholders could expect to see at year-end.

The CEO clarified that the pro forma financial effects were prepared for illustrative purposes to show the impact of the Proposed Divestment as if it had occurred during the financial year ended 2025. Taking into account the proposed special distribution, the transaction was expected to be distribution per unit ("**DPU**")-accretive. The CEO explained that the illustrative figures were not a forecast of OUE REIT's year-end results. The CEO added that the proposed special distribution was intended as a temporary measure to cushion the income decline resulting from the divestment of CPCA. The CEO further reassured that the Manager was confident of recycling the proceeds into another asset that was expected to deliver better returns than CPCA over time.

Unitholder E asked if the CEO was suggesting that Management had identified another asset which would generate more income than CPCA. The CEO replied that he was unable to comment further as the process was ongoing. However, the Management was confident that it would be able to identify suitable assets to replace CPCA.

On the earlier question about P/NAV, the CEO stated that he agreed with Unitholder D that narrowing the P/NAV gap

was a challenging task. Nevertheless, the Management believed it could progressively close the P/NAV gap by recycling a large portion of the divestment proceeds into higher-yielding assets and continue to grow on this basis. He thanked Unitholder E for his support.

Unitholder E said that instead of focusing on increasing distributions, the CEO should focus on strengthening investors' trust and faith in OUE REIT. He expressed the view that, if investors had greater confidence in OUE REIT, they may be willing to accept a lower distribution yield, which could support a higher Unit price. Unitholder E commented that an analyst had grouped OUE REIT with Keppel REIT and CapitaLand Ascendas REIT. The FY2025 distribution yields of Keppel REIT and CapitaLand Ascendas REIT were approximately 5.3%, compared to OUE REIT's FY2025 distribution yield of 6.2%. An investor buying for dividends would invest in OUE REIT. He commented that if the CEO wanted to reduce the price-book gap, then he should be working to inspire people to believe that they were in the same class or better than Ascendas or Keppel REIT. The CEO noted the unitholder's feedback and thanked Unitholder E for his confidence.

- 5.7 A Unitholder ("**Unitholder F**") commented that asset recycling was a positive step forward, considering that OUE REIT's gearing level was quite high. However, he expressed the view that the primary problem was the divestment consideration as fellow Unitholders have mentioned. He noted that the news on the Proposed Divestment did not appear to have been as high profile as

the news on the potential sale of ORP. He asked whether the Management had conducted an open tender to attract bids from interested investors for the sale of CPCA.

Mr Liu Chee Ming, the Lead Independent Director (the "**Lead ID**"), responded that following its ongoing oversight and evaluation, the Board remained confident in the CEO and the management's ability to execute the REIT's strategy and deliver long-term value to unitholders.

Unitholder F sought clarification on whether an open tender had been conducted for the sale of CPCA as it did not appear to have been featured as prominently in the mainstream news, when compared to the proposed divestment of ORP.

The Lead ID confirmed that a comprehensive market exploration exercise had been conducted and that various offers had been received. He stated that the offer from the current purchaser represented the best price received over a number of years.

Unitholder F then noted that assuming the Resolution was passed and CPCA was sold, HSO was the only hospitality asset OUE REIT would be left with. He asked if OUE REIT's longer-term strategy was to reduce its exposure to the hospitality sector and increase its focus on office, especially in view of its interests in Salesforce Tower, Sydney.

The Chairman replied that OUE REIT had publicly announced that it held a 19.9% interest in Salesforce Tower, Sydney, and had a pre-emption right to acquire further interest in it. The Chairman stated that the Manager had not made any decision to reduce its exposure to the hospitality sector on the basis that perceived yield was lower than that of other commercial sectors. Instead, the Manager would assess opportunities based on the underlying returns. As such, the Manager remained open to acquiring hospitality assets where the investment merits were compelling. The Chairman noted that, based on the Board's experience in the real-estate sector, properties aged over time and hospitality assets were inherently cyclical. He explained that an asset acquired at the beginning of the cycle, following a recent refurbishment, may offer a different investment proposition from an asset approaching a stage where significant capital expenditure and major refurbishment works may be required. The Chairman emphasised that the Manager had not taken a view that it would no longer acquire hospitality assets. He acknowledged Unitholder F's observations and stated that they would be taken into consideration.

Unitholder F commented that investors' focus was still on recurring income and ever since the CEO took office, he had seen some improvement. He stated that he hoped to see more improvement going forward.

- 5.8 A Unitholder ("**Unitholder G**") asked about the remaining leasehold and when the last renovations were. The

Chairman clarified that the property was purchased 9 years ago, but the property was completed 18 years ago.

Unitholder G then commented that he was more concerned about HSO than CPCA, given its shorter remaining leasehold. The Chairman acknowledged the concern, and highlighted that any decision regarding a lease renewal would ultimately rest with the landlord, Ngee Ann Kongsi, and therefore the Board was unable to comment on any future lease renewal at this stage.

- 5.9 A Unitholder ("**Unitholder H**") commented that the most important factor relating to property was location. She commented that CPCA was a good asset at a good location and that she could not understand why OUE REIT wanted to sell the asset. She raised an example of another Singapore REIT which sold a good hotel asset. She asked the Manager to consider revamping CPCA into a luxury hotel.

The Chairman replied that the Manager understood Unitholder H's strong attachment to CPCA. He explained that the rejuvenation of the hotel would require substantial downtime and investment, with no certainty that the expected outcomes would be achieved. He added that Unitholders should take into consideration the points raised by Unitholder H and the Board's rationale for the Proposed Divestment when deciding how to vote on the Resolution.

- 5.10 A Unitholder ("**Unitholder I**") commented that Singapore office assets were performing well, but he was not too sure

about overseas office assets. He cited the example of a REIT which invested predominantly in office assets in the United States, and had now stopped distributions for a number of years and was trying to restructure and move away from office assets to other asset classes such as industrial assets because of work-from-home trends. As such, before OUE REIT invested even more in office assets outside of Singapore, he asked the Management and Board to consider very carefully if such assets were being affected by such similar trends to the United States. He noted that most people were returning to offices in Singapore, but he was not sure if such trends were mirrored in other jurisdictions.

The Chairman responded that he agreed with Unitholder I and as such, the Board was not dogmatic about one asset class over another. He acknowledged that office assets, even within the same city or country, can perform differently. As such, the Board would be very selective in selecting assets to invest in.

- 5.11 A Unitholder ("**Unitholder J**") referred to page A-12 of the circular to Unitholders (the "**Circular**") and noted that the price per room for the hotels stated varies from S\$1.9 million per room to over S\$400,000 per room. He sought clarification on when the relevant valuation was done, as it was not dated. He also commented that about 12 to 15 years ago, when he worked in the construction sector, the construction costs of new condominiums varied from S\$220 to S\$250 per square foot. At current market rates, the construction cost of tendering for new projects has

almost doubled to between S\$450 and S\$500 per square foot. He also expressed disappointment about the fact that the sale price for the Proposed Divestment was not higher, in the range of S\$600 to S\$700 million.

The Chairman responded to Unitholder J that construction costs were influenced by various factors in Singapore including labour supply, material supply costs, etc.. On the other hand, hotel room rates were determined by market dynamics including tourism demand. Hence, while higher room rates were desirable, there was no assurance that such increases would materialise, and these uncertainties were reflected in the valuation.

- 5.12 A Unitholder ("**Unitholder K**") commented that the Board had proposed two years of special distributions and asked if distributions would drop in the third year. He also commented that it would be good for OUE REIT to reduce borrowings and asked if OUE REIT was selling ORP as reported in the news. He said that if OUE REIT was indeed selling ORP, OUE REIT would be in good stead to pare down its debt.

The Chairman replied that, with respect to ORP, the Board was unable to comment further as the process remained ongoing and no definitive agreement had been reached. He also explained that asset recycling was part of the REIT's operation, and that the Manager would determine the most appropriate use of divestment proceeds in both the short and long term. He added that ideally, a replacement asset can be acquired immediately following

the divestment, minimising distribution disruptions to Unitholders. However, in reality, identifying and acquiring suitable assets takes time. Therefore, the proposed special distributions over a two-year period were intended to help bridge the distribution gap while the Manager sought opportunities to redeploy the divestment proceeds to new assets that generate new income streams. If there was a larger pool of assets, then any asset sale would have a smaller impact on dividend payout. He further noted that the impact of any individual asset divestment was generally more pronounced for REITs with a smaller asset base, and that the special distributions were intended to help smooth the effect on Unitholders during the reinvestment period.

- 5.13 Unitholder J responded that his question relating to page A-12 of the Circular had not been answered. He asked to know when the relevant valuation had been conducted as the timing of the valuation was relevant to the analysis, and the information may be misleading if the valuation was conducted a few years ago.

The Lead ID replied that the relevant information disclosed in the Circular was based on publicly available information extracted from the latest reports and announcements of the respective SGX-listed REITs. Accordingly, the property valuations would not be more than a year old.

Unitholder J clarified that his question was whether it was a fair comparison and valuation. The Lead ID replied that the Independent Directors had also queried the independent financial advisor on whether the comparisons

made were fair, and had come to the conclusion that they were fair and reasonable.

- 5.14 A Unitholder ("**Unitholder L**") commented that should the Resolution be carried, instead of buying a new asset, OUE REIT should defend and protect its crown asset i.e. HSO. He urged the Board to engage with the landlord to obtain a lease extension for HSO. He also asked the Board to focus on organic growth instead of buying new assets. The Chairman replied that the Board would take Unitholder L's views into consideration.

**RESULTS OF THE
POLL ON THE
RESOLUTION**

- 6.1 As there were no further questions, the Chairman proceeded to put the Resolution to a vote.

The results of the poll for the Resolution were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
1,029,896,780	1,016,037,692	98.65	13,859,088	1.35

Based on the results of the poll, the Chairman declared the Resolution carried.

**CONCLUSION OF THE
MEETING**

7.1 The Chairman thanked Unitholders for their attendance and support and declared the Meeting closed at 3.50 p.m..

Confirmed as a true record of proceedings held.

Lee Yi Shyan
Chairman of the Meeting

APPENDIX 1

PRESENTATION SLIDES



Proposed Divestment of Crowne Plaza Changi Airport

\$500m consideration

1.3% premium to valuation

5.8% DPU uplift

**Extraordinary General Meeting
4 September 2026**



Crystallising Value, Funding Accretive Growth



Important Notice

This presentation should be read in conjunction with the Circular released by OUE REIT (“OUE REIT”) on 13 August 2026 (in relation to its Proposed Divestment of Crowne Plaza Changi Airport, As An Interested Person Transaction And An Interested Party Transaction).

This presentation 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 (“OUE REIT” and units in OUE REIT, “Units”). The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, OUE REIT Management Pte. Ltd. (the “Manager”), DBS Trustee Limited (as trustee of OUE REIT) or any of its affiliates. An investment in the 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.

This presentation 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. These forward-looking statements speak only as at the date of this presentation. Past performance is not necessarily indicative of future performance. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. 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.

Investors should note that they will have no right to request the Manager to redeem their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). 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.

Any discrepancies in the figures included in this presentation between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this presentation may not be an arithmetic aggregation of the figures that precede them.

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

The Proposed Divestment of Crowne Plaza Changi Airport

As An Interested Person Transaction And An Interested Party Transaction

ORDINARY RESOLUTION

The Proposed Divestment (Including The Termination Of The Master Lease Agreement)

SUMMARY OF APPROVAL SOUGHT

The Manager is seeking the approval of Unitholders by way of an Ordinary Resolution for the Proposed Divestment (including the Termination of the Master Lease Agreement)

VOTING THRESHOLD

Ordinary Resolution (Voting Threshold: >50%)

Agenda

05 Advancing Phase 3 Value Creation Journey

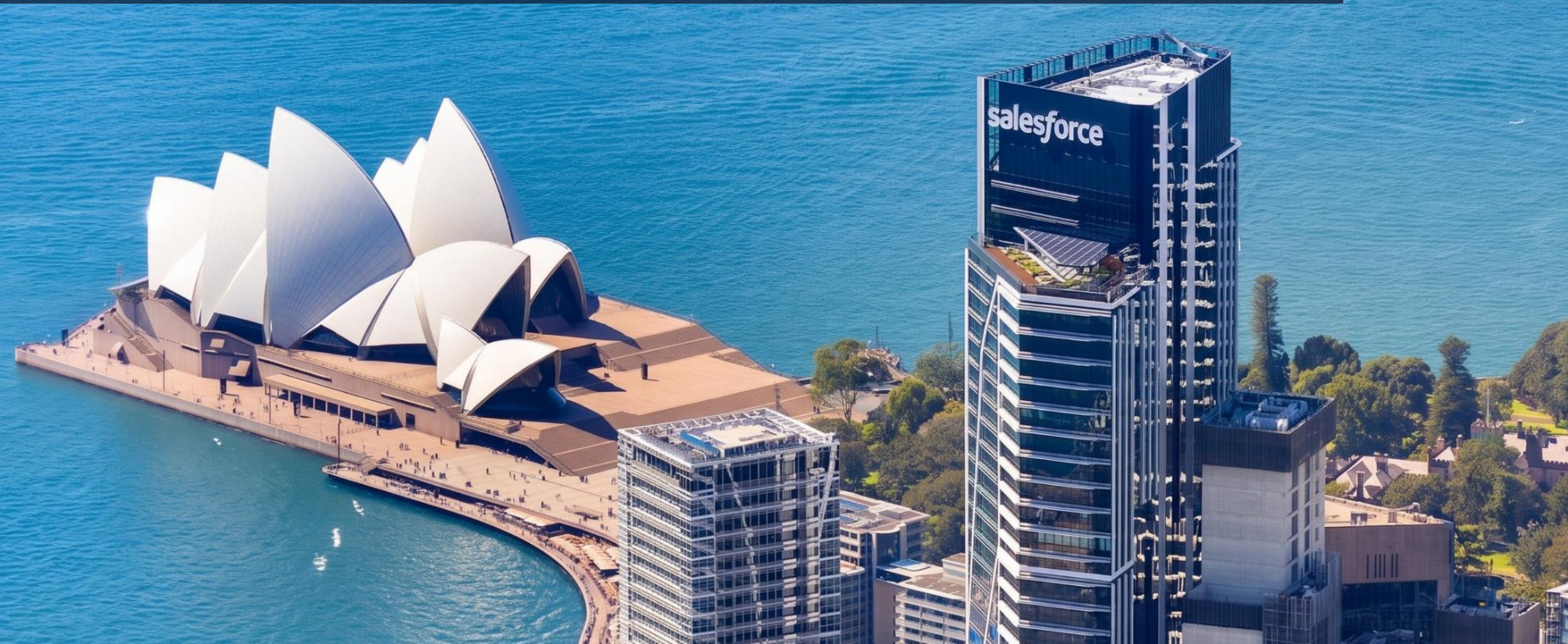
09 The Proposed Divestment

16 Use of Proceeds and
Proposed Special Distribution

18 For Action – Unitholder Approval Required



Advancing Phase 3 Value Creation Journey



Embarking on Phase 3 (2026 & Beyond): Total Return & Value Crystallisation

Focusing on closing the Price to Book ("P/B") gap through value creation and compounding growth

ACTIVE CAPITAL STEWARDSHIP



Philosophy:

Active alpha allocation over static exposure



Strategy:

Crystallise value from mature assets and redeploy to close the P/B gap



Objective:

Close 0.64x* P/B gap – continuing with Crowne Plaza Changi Airport divestment

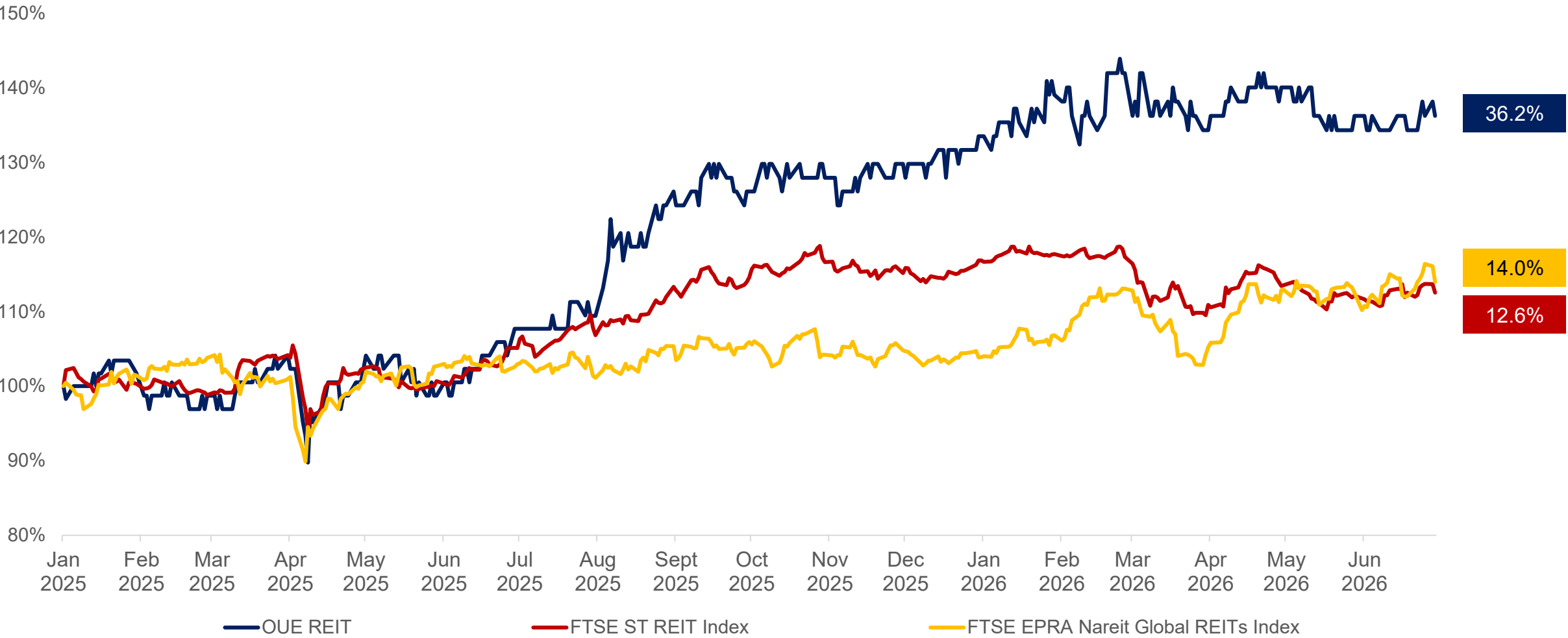
FROM MATURE ASSETS

- ✗ Lower yield
- ✗ Increase in capital expenditure
- ✗ Shortening leasehold
- ✓ Capitalise on stronger investment appetite in lower interest cost environment

TO ASSETS WITH HIGHER RETURN

- ✓ Close the P/B gap with DPU and NAV accretion
- ✓ Geopolitical stability, strong governance & deep liquidity
- ✓ Scarce core prime locations
- ✓ Rare freehold / Long leasehold
- ✓ Favourable macro backdrop
- ✓ Robust ESG credentials

Jan 2025 – Jun 2026 OUE REIT's Total Return Outperformed REIT Indices



Capital Optimisation – Strong Market Endorsement

Analysts Coverage with all “Buy” Recommendations

Analyst	Rating	Target Price	Potential Upside*
 DBS	BUY	S\$0.430	▲ 21.1%
 OCBC	BUY	S\$0.410	▲ 15.5%
 CGS International	ADD	S\$0.440	▲ 13.9%
 Maybank	BUY	S\$0.450	▲ 26.8%
 KGI	OUTPERFORM	S\$0.360	▲ 1.4%
 PhillipCapital	BUY	S\$0.450	▲ 26.8%
Beansprout 	BUY	S\$0.410	▲ 15.5%

Consensus Target Price

S\$0.421

Consensus Potential Upside

▲ 18.7%

Sustaining Phase 3 Momentum: The Proposed Divestment



Divesting Above Valuation – Unlocking Capital for Higher-Quality Opportunities

Selling at the Optimal Window for S\$500m – Ahead of Contract Expiry, Capital Expenditure Obligations, and Loss of Income Protection



Address	75 Airport Boulevard, Singapore 819664	
Year Built	2008 (Main Wing) & 2016 (Jewel Wing)	
Number of Guest rooms	575	
Land Tenure	66-year lease from 9 June 2017	
Purchaser	OUE TC TM Pte. Ltd. (in its capacity as trustee-manager of OUE TC Airport Hotel Trust)	
Independent Valuations As of 1 May 2026	S\$495 million (S\$861,000 per room) Independent Valuer: JLL Commissioned by: OUE REIT Manager	S\$492 million (S\$856,000 per room) Independent Valuer: Cushman & Wakefield Commissioned by: DBS Trustee Limited, in its capacity as trustee of OUE REIT
	Average of the two independent valuations	
		S\$493.5 million
Divestment consideration	S\$500.0 million	

Divesting Above Valuation – Unlocking Capital for Higher-Quality Opportunities

Selling at the Optimal Window for S\$500m – Ahead of Contract Expiry, Capital Expenditure Obligations, and Loss of Income Protection

S\$498.5m

Net cash proceeds ⁽¹⁾ to fund
accretive acquisition

+1.3%

Premium to average of
2 independent valuations

+5.8%

Pro forma FY 2025 DPU⁽²⁾

4.3%

Exit Yield⁽³⁾

S\$20m

Special Distribution⁽⁴⁾

Note:

(1) 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).

(2) Assuming the Proposed Divestment was completed on 1 January 2025 and net cash proceeds after the Special Distribution were used for debt repayment. Based on the closing price of S\$0.360 per Unit as of 31 December 2025.

(3) Based on cash Net Property Income of S\$21.5 million.

(4) The Special Distribution will be paid out evenly over the first two years following the completion of the Proposed Divestment.

Sustaining Phase 3 Momentum: Why Now?

Strategic Portfolio Repositioning – Crystallising Value to Fund Accretive Growth

OUE REIT STRATEGY

The Proposed Divestment represents a decisive step in OUE REIT's Phase 3 Value Creation strategy – unlocking capital from a mature, shortening leasehold asset at attractive value, while mitigating earnings disruption risk arising from the impending hotel management contract expiry, substantial renovation costs, and potential loss of master lease income protection.



Optimal timing to monetise a mature asset ahead of significant capital expenditure requirements



- Rebranding and room renovation costs expected to be substantial, with no guarantee of commensurate returns
- Extended operational downtime during renovation would directly impact distributable income to Unitholders

Contractual optionality crystallised at attractive valuation



- IHG management contract expires in 2028 – divesting at this juncture allows OUE REIT to realise full value
- Vacant possession maximises buyer appeal and asset valuation by offering full rebranding and repositioning flexibility

Post-2028 income and downside risk



- Master lease expires in 2028
- Without the master lease, full exposure to external shocks (macroeconomic downturns, pandemics, geopolitical events) with no income floor, exposing Unitholders to full revenue volatility

Sustaining Phase 3 Momentum: Transparent Valuation, Validated Pricing

Independent assessments and rigorous market testing confirm the S\$500m divestment represents fair and optimal value for Unitholders



Why is OUE REIT's valuation of CPCA in FY2025 different from the valuations determined by the Independent Valuers for the Proposed Divestment?



Different assumptions in the Master Lease Agreement ("MLA") extension

- The FY2025 valuation by 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.



Differences arise from each valuer's independent assumptions under the Discounted Cash Flow (DCF) method

- CBRE adopted a discount rate of 6.75%. The Independent Valuers adopted a higher discount rate of 7.0%.



Why is the Divestment Consideration slightly below the net book value of the Property as at 31 December 2025?



Rigorous and extensive market discovery exercise over multiple years

- The Manager engaged multiple brokers and agents to canvass a broad universe of investor groups. All pricing indications and expressions of interest received were below the Purchase Price. **After extensive negotiations, the S\$500.0 million offer represents the highest and best price achievable in the current market.**

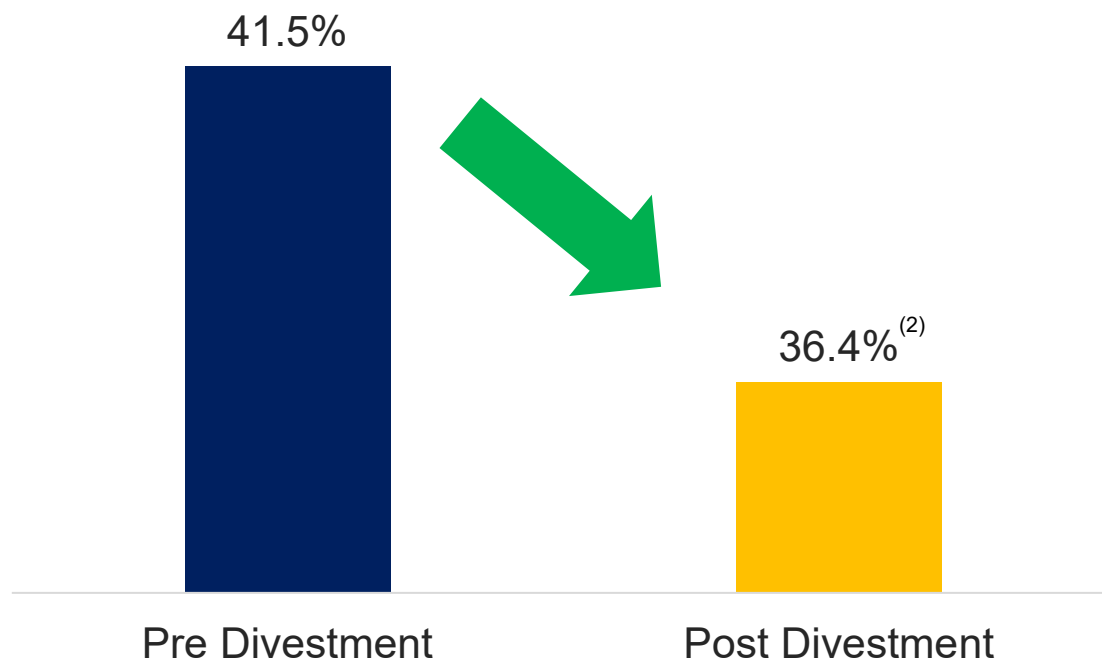
Sustaining Phase 3 Momentum: Balance Sheet Impact

Materially Strengthened Balance Sheet with Capacity for Growth

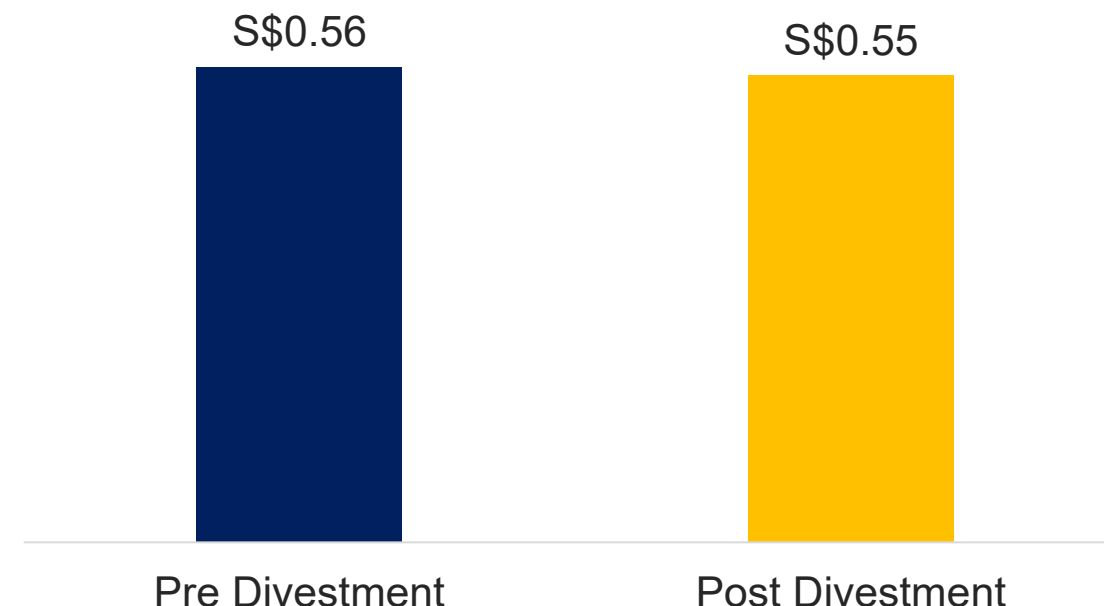
OUE REIT STRATEGY

- Pro forma aggregate leverage declined by approximately 5 percentage points to 36.4%, creating significant debt headroom to pursue DPU-accretive acquisitions

Pro forma⁽¹⁾ aggregate leverage significantly decreased



Pro forma⁽³⁾ Net Asset Value (NAV) per Unit remained stable



Note:

(1) The pro forma financial effects of the Proposed Divestment on OUE REIT's Aggregate Leverage as of 30 June 2026, as if the Proposed Divestment had been completed on 30 June 2026.

(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.

(3) The *pro forma* financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on the NAV per Unit as of 31 December 2025, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 31 December 2025.

Sustaining Phase 3 Momentum: Capital Recycling Playbook

Recycling Capital from Non-Core Assets into Accretive Investment Opportunities

OUE REIT STRATEGY

- Divesting a mature, non-core asset to unlock S\$498.5 million in deployable capital
- Redeploy into assets with superior risk-adjusted returns:
 - ✓ Stronger income durability
 - ✓ Longer weighted average lease profiles
 - ✓ Newer, higher asset quality and growth runway
 - ✓ Consistent with portfolio optimisation and reinvestment discipline

OUE REIT's Proven Playbook: Recycled Lippo Plaza Shanghai into 180 George Street, Sydney – a higher-quality, higher-yield asset

December 2024

- Completed divestment of Lippo Plaza Shanghai, unlocking S\$357.4 million for portfolio reconstitution and strategic deployment
 - Shortening leasehold **tenure with 20 years remaining**
 - Asset built in 1994 with **vintage building specifications**
 - **Challenging operating environment** in Shanghai with supply overhang and intensified market competition



March 2026

- Completed **acquisition of a 19.9% interest in 180 George Street (also known as Salesforce Tower), Sydney at A\$357.2 million** (c. S\$319.8 million⁽¹⁾).
 - A prime **freehold, newly built** asset in Sydney's core precinct with compelling upside potential
 - **Initial Passing Yield: 5.8%**⁽²⁾
 - **The MOAT:** Built-in pipeline with pre-emptive rights on the Property to increase its stake should opportunities arise



Use of Proceeds and Proposed Special Distribution

Use of Proceeds and Proposed Special Distribution

DPU Protected with Special Distribution to Unitholders



Use of Proceeds

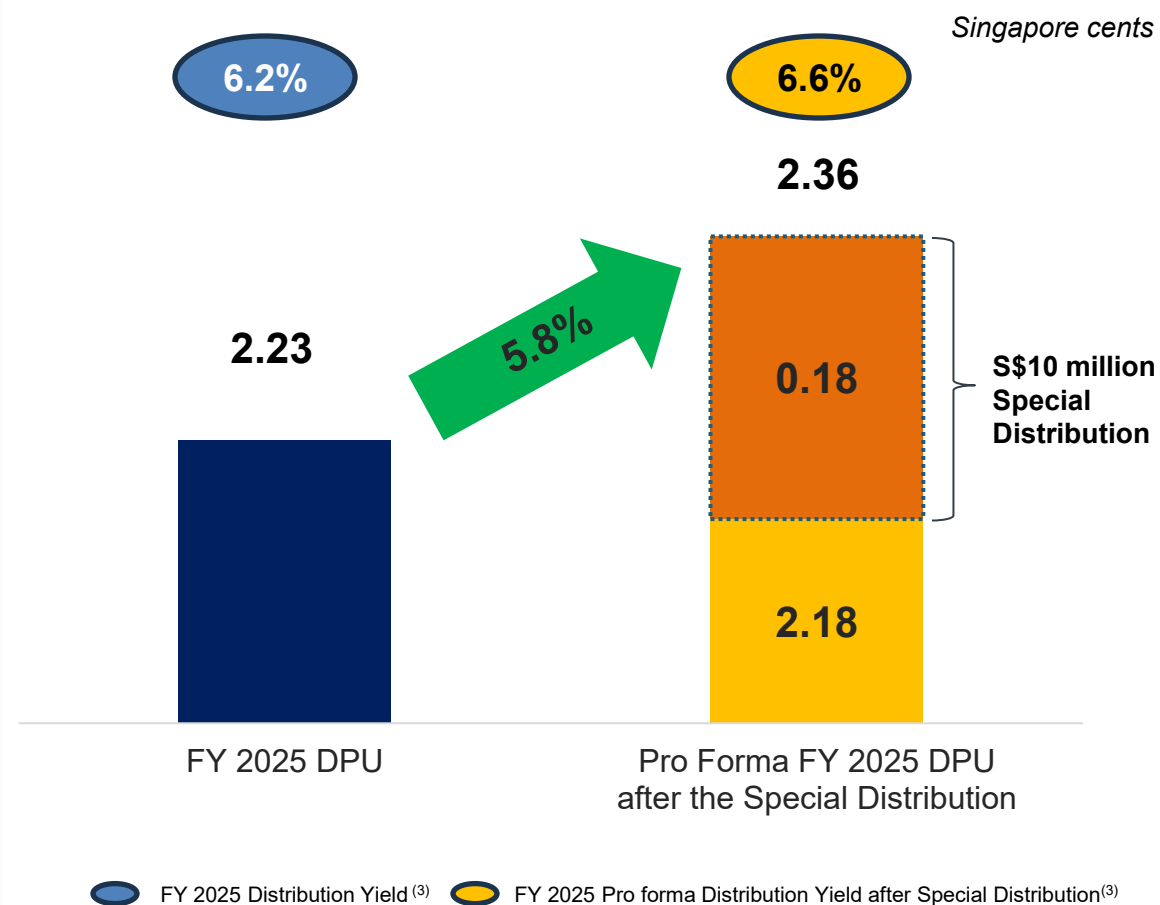
- Net cash proceeds from the Proposed Divestment would be c.**S\$498.5 million**.⁽¹⁾
- Enables redeployment of capital to **pare down debt**, undertake **DPU-accretive, higher-yielding acquisitions or asset enhancement initiatives**, redeem outstanding convertible perpetual preferred units, commence **accretive unit buy-backs**, and/or **capital distributions** to Unitholders.



Special Distribution

- The Manager intends to **distribute 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”).

Pro forma FY 2025 DPU increased by 5.8% post Special Distribution⁽²⁾



Note:

- 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).
- Assuming the Proposed Divestment was completed on 1 January 2025 and net cash proceeds after the Special Distribution were used for debt repayment.
- Based on the closing price of S\$0.360 per Unit as of 31 December 2025.



**For Action:
Unitholder Approval
Required**

 **CROWNE PLAZA**

For Action: Unitholder Approval Required

Proposed Divestment as Interested Person Transaction and an Interested Party Transaction

ORDINARY RESOLUTION

THE PROPOSED DIVESTMENT (INCLUDING THE TERMINATION OF THE MASTER LEASE AGREEMENT)

As the Proposed Divestment (including the Termination of the Master Lease Agreement) is an Interested Person Transaction and an Interested Party Transaction under Chapter 9 of the Listing Manual, as well as an Interested Party Transaction under Paragraph 5 of the Property Funds Appendix, Unitholders' approval for the Proposed Divestment (including the Termination of the Master Lease Agreement) must be obtained at the EGM in compliance with the requirements of the Listing Manual and 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).

Advice of the Independent Financial Adviser (“IFA”)

Recommendation from Deloitte Singapore SR&T Corporate Finance Pte Ltd.

IFA VERDICT

**VOTE IN FAVOUR
OF THE
RESOLUTION**

Deloitte Singapore SR&T Corporate Finance
Pte Ltd.

OPINION

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.

RECOMMENDATION

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.

Audit and Risk Committee (“ARC”) Statement

Comprehensive Due Process undertaken by the Manager’s ARC

ARC Statement



Divestment Term In Line with Market

The Proposed Divestment is in line with that which would have been obtained had the Property been sold to a non-interested party.



Rigorous Process to Maximise Value

The Manager has conducted a rigorous process to ensure that comprehensive efforts have been undertaken to secure alternative offers for the divestment of the Property and maximise value for Unitholders.



Previous Price Indications Below Divestment Consideration

The Manager provided regular updates to the Board on the broader hospitality market and the divestment process of the Property.

Several expressions of interest and pricing indications had been received over the past few years, all of which were below the Divestment Consideration, and the Manager had sought to negotiate improved terms with interested parties where appropriate.



Why Interested Party Transaction?

Highest and best offer from OUE Limited – Tokyo Century Joint Venture

The Divestment Consideration represents the **HIGHEST OFFER** received for the sale of the Property and concludes that the Proposed Divestment is in the best interests of OUE REIT and its Unitholders.

Recommendation of the Audit and Risk Committee

Recommendation of the Audit and Risk Committee

ARC VERDICT

**VOTE AT THE EGM
IN FAVOUR
OF THE RESOLUTION**

ASSESSMENT

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.

DUE PROCESS

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 have been obtained had the Property been sold to a non-interested party.

RECOMMENDATION

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).

Next Steps

Indicative Timeline

13 August (Thursday)

Dispatch of Circular and Notice of EGM

24 August (Monday), 5 p.m.

Deadline for submission of questions

2 September (Wednesday), 2 p.m.

Last Date and Time for Lodgement of Proxy Forms

4 September (Friday), 2 p.m.

Extraordinary General Meeting

To be held physically at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867),
Grand Ballroom, Level 6, Orchard Wing

4Q 2026

Completion of the Proposed Divestment

Conclusion: Unlocking Capital through Proposed Divestment

Net cash proceeds⁽¹⁾ of S\$498.5 million to fund accretive acquisition

S\$500.0m

Divestment consideration

+1.3%

Premium to average of
2 independent valuations

+5.8%

Pro forma FY 2025 DPU⁽²⁾

4.3%

Exit Yield⁽³⁾

S\$20m

Special Distribution⁽⁴⁾

Strategic Portfolio Repositioning



Optimal timing to monetise a mature asset ahead of significant capital expenditure requirements



Contractual optionality crystallised at attractive valuation



Mitigate post-2028 income and downside risk

Recycling Capital into Accretive Investment Opportunities



Redeploy into assets with superior risk-adjusted returns:

- ✓ Stronger income durability
- ✓ Longer weighted average lease profiles
- ✓ Newer, higher asset quality and growth runway
- ✓ Consistent with portfolio optimisation and reinvestment discipline

Materially Strengthened Balance Sheet



Pro forma aggregate leverage declined to 36.4%⁽⁵⁾, creating significant debt headroom to pursue DPU-accretive acquisitions

Pro forma⁽⁶⁾ Net Asset Value (NAV) per Unit remained stable

Note:

(1) 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).

(2) Assuming the Proposed Divestment was completed on 1 January 2025 and net cash proceeds after the Special Distribution were used for debt repayment. Based on the closing price of S\$0.360 per Unit as of 31 December 2025.

(3) Based on cash Net Property Income of S\$21.5 million.

(4) The Special Distribution will be paid out evenly as special distributions over the first two years following the completion of the Proposed Divestment.

(5) Assuming the Proposed Divestment was completed on 30 June 2026 and 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) The pro forma financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on the NAV per Unit as of 31 December 2025, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 31 December 2025.



Proposed Divestment of Crowne Plaza Changi Airport

\$500m consideration

1.3% premium to valuation

5.8% DPU uplift

**Extraordinary General Meeting
4 September 2026**



Crystallising Value, Funding Accretive Growth

