



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

**RESPONSES TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION
(SINGAPORE) AND SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM
UNITHOLDERS**

1. OUE REIT Management Pte. Ltd., as manager of OUE Real Estate Investment Trust ("**OUE REIT**", and as manager of OUE REIT, the "**Manager**"), refers to:
 - (a) the annual report of OUE REIT for the financial year ended 31 December 2025 (the "**Annual Report**"); and
 - (b) the notice of annual general meeting ("**AGM**") issued on 27 March 2026 notifying unitholders of OUE REIT (the "**Unitholders**") that the AGM of the Unitholders will be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Monday, 20 April 2026 at 10.00 a.m. (the "**Notice of AGM**").
2. **Response to questions from SIAS.** The Manager has received questions from the Securities Investors Association (Singapore) ("**SIAS**") in relation to the Annual Report. Please refer to **Annex A** hereto for the list of questions and the Manager's responses to them.
3. **Response to substantial and relevant questions received from Unitholders.** The Manager wishes to inform that the responses to all substantial and relevant questions which have been submitted by Unitholders as at 5.00 p.m. on Wednesday, 8 April 2026, being the deadline for submission of questions as specified in the Notice of AGM, are published in this announcement. The Manager has made editorial amendments to ensure that the meaning of each of the questions is clear. For avoidance of doubt, the editorial amendments do not affect the substance of the questions. Please refer to **Annex B** hereto for the list of questions and the Manager's responses to them.

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)

15 April 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

RESPONSES TO QUESTIONS FROM SIAS

1	<p>In February 2026, the REIT announced its maiden acquisition in Sydney, acquiring a 19.9% interest in the freehold, premium-grade Salesforce Tower at Circular Quay. Management described this as a significant step in its value creation journey. The acquisition is expected to deliver pro forma DPU accretion of 0.9% while pro forma leverage will increase from 38.5% to 40.2%.</p> <p>The agreed value of A\$357.2 million is in line with the independent valuation. Based on media reports, the remaining interests in the asset are held by Odakyu Electric Railway/MEC Global Partners Asia (10%), a Lendlease fund (20%), and Ping An Real Estate, which has reportedly been exploring the sale of its 50% stake since 2023 (for A\$900 million).</p> <p>(i) What is the strategic rationale for acquiring a 19.9% minority stake at fair value, and how does this position enable the REIT to generate returns beyond the initial 0.9% DPU accretion?</p>
	<p>The strategic rationale for the acquisition of the 19.9% stake in Salesforce Tower, Sydney, is centred on five key pillars: (a) Strategic Location & Asset Quality, (b) Resilient Income, (c) Enhance portfolio diversification and reduce portfolio concentration risk, (d) Attractive potential upside for Sydney's Core CBD commercial segment risk and (e) Built-in pipeline with pre-emptive rights on Salesforce Tower, which will enable OUE REIT to generate long-term sustainable returns to our Unitholders.</p> <p>(a) Strategic location & asset quality As Sydney's tallest office tower, Salesforce Tower is a landmark, freehold premium-grade commercial tower at 180 George Street in Sydney's Circular Quay. Located in the heart of Sydney's premier corporate precinct, it is within walking distance of and offers unrivalled views of the Sydney Opera House and Harbour Bridge, supported by seamless connectivity to light rail, ferry, and train networks.</p> <p>Newly completed in 2022, Salesforce Tower is well-positioned to capture the ongoing "flight-to-quality" trend, where top-tier tenants prioritise modern, well-connected workspaces. This prime location is further enhanced by the asset's best-in-class ESG credentials, including a 6-star Green Star rating and net-zero operational carbon status. These sustainability features not only align with OUE REIT's green mandates but also ensure the building remains highly attractive to multinational corporations with strict environmental requirements, thereby mitigating the risk of future obsolescence.</p> <p>(b) Resilient income and long weighted average lease expiry ("WALE") Financially, the investment provides immediate income resilience and growth potential. With a robust actual occupancy rate of 99.2% and a long WALE of 6.0 years as of December 2025, the property is anchored by prestigious blue-chip tenants such as Salesforce and TikTok, with leases that incorporate built-in rental escalation. This high-quality tenant base, combined with an attractive initial passing yield of 5.8%, enhances income resilience for OUE REIT.</p> <p>(c) Enhance portfolio diversification and reduce portfolio concentration risk Post-acquisition, OUE REIT's portfolio exposure in Singapore remains high at 94.9%. Our maiden entry into Sydney is a measured de-risking strategy through geographic diversification, while keeping Singapore as our core safe-haven market.</p>

	<p>(d) Attractive potential upside for Sydney’s Core CBD commercial segment The selection of Sydney represents a strategic beachhead for OUE REIT, serving as a premier Asia-Pacific gateway market that mirrors Singapore’s institutional depth, long-term resilience, and inherent scarcity value. Australia’s stable economic outlook is supported by robust capital investment flows, consistent demand drivers and a tight prime office supply environment where a K-shape bifurcation is increasingly evident. By entering the Sydney CBD, we are positioning the portfolio to capitalise on favourable demographic tailwinds and proactive government urban planning, both of which are expected to act as powerful catalysts for sustained long-term office demand. This alignment with a high-growth yet stable geography ensures that our expansion beyond Singapore is both disciplined and geared toward enduring value creation.</p> <p>(e) Built-in pipeline with pre-emptive rights on Salesforce Tower Importantly, the real 'Alpha' is not just the acquisition itself, but it lies in the long-term upside beyond this initial stake. By entering into the deed of accession to the Unitholders Agreement, OUE REIT has secured a Right of First Refusal ("ROFR") on future sales by existing shareholders, and accordingly, we have established a differentiated, off-market pipeline to scale our interest in Salesforce Tower over time. This provides us the option of increasing our ownership over time. In short, Singapore remains our defensive-by-design anchor, while Sydney is a deliberate flight to growth. Through selective diversification into a highly liquid global hub, we are strengthening portfolio resilience, enhancing income durability, and positioning OUE REIT for sustainable, long-term outperformance.</p> <p>For further details, please refer to the Announcement, "The Proposed Acquisition Of A 19.9% Interest In Salesforce Tower, A Commercial Property Located At 180 George Street In Sydney, Australia" on 24 February 2026, as well as the "Interview with CEO" section in the Annual Report.</p>
	<p>(ii) To what extent does the REIT have operational influence or control over the asset, and how does management intend to create value given the minority stake? Is this investment classified as a “deposited property” under the trust deed, and are management fees charged on this investment despite limited (or zero) operational influence?</p>
	<p>The investment in Salesforce Tower is treated as a deposited property under the trust deed dated 10 October 2013 constituting OUE REIT (as amended) (the "Trust Deed"), and management fees are payable to the Manager in accordance with the Trust Deed and OUE REIT’s disclosed fee structure.</p> <p>As required under Appendix 6 of the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore, OUE REIT has effective veto rights over key operational matters of Salesforce Tower. These include but are not limited to (i) incurring of borrowings; (ii) transfer or disposal of the assets; (iii) issue of securities or securities-based derivatives; and (iv) creation of security over the assets. OUE REIT also works closely with other joint venture partners to drive asset performance, focusing on optimising occupancy, enhancing leasing outcomes, and leveraging shared best practices in operations and asset management.</p>
	<p>(iii) Will income derived from the 19.9% stake qualify for tax transparency at the REIT level? If not, how does this structure align with the REIT’s objective of delivering tax-efficient returns to unitholders?</p>
	<p>Yes, the acquisition is structured to ensure continued tax efficiency for our Unitholders. The distribution income repatriated from Australia to Singapore and received at the real estate investment trust ("REIT") level qualifies for tax transparency, provided the income has been subject to foreign tax, such as the Australian withholding tax (WHT).</p>

Under Singapore tax regulations, foreign-sourced income received by a Singapore REIT can maintain its tax-transparent status as long as the income is subjected to tax overseas and is subsequently distributed to unitholders in accordance with the REIT's distribution requirements. This ensures that the investment remains aligned with our objective of delivering tax-efficient returns without incurring an additional layer of corporate tax at the REIT level in Singapore.

(iv) Could management clarify the right of first refusal (ROFR) terms, particularly regarding risks related to adverse timing or pricing when other investors want to exit? If the REIT passes on the ROFR, it risks ceding control to an unaligned party. How does this risk fit with a model that typically relies on control to drive value? By acquiring a 19.9% stake, has the REIT effectively committed itself to eventually increasing its stake to at least 50%?

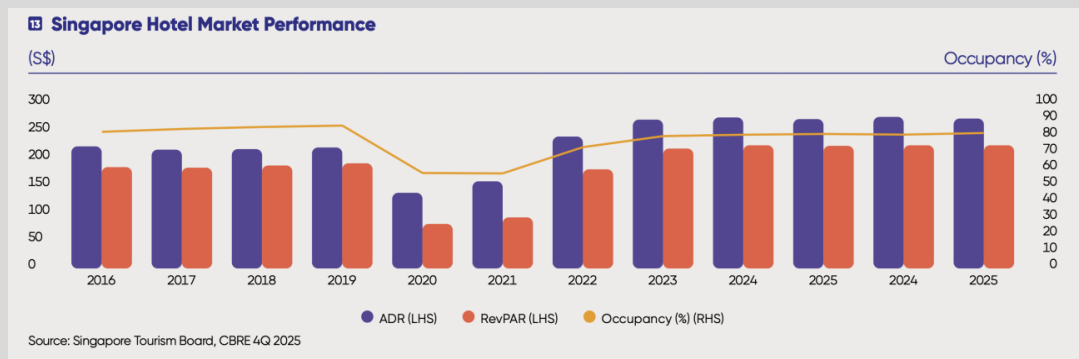
The ROFR gives OUE REIT the option, but not the obligation nor implicit commitment, to acquire interests in the assets if another investor wishes to exit. Any decision to exercise the ROFR would be carefully assessed at the time based on several factors including, but not limited to, valuation, market conditions, funding considerations and overall Unitholder interests.

OUE REIT will only consider exercising the ROFR and increasing its stake where such an investment is value-accretive, enhances long-term Unitholder value, maximises total unitholder return and is not obliged to proceed at an unfavourable time or price.

If the ROFR is not exercised, the interest may be transferred to a third party, subject to the terms of the existing Unitholders' agreements. While this risk is recognised, any incoming investor would be subject to the same governance framework.

2 For FY2025, the hospitality segment recorded revenue of \$99.7 million, down 5.9% year-on-year, and net property income of \$89.2 million, down 3.5%. Management attributed this to a high base effect in the prior year. However, total visitor arrivals to Singapore increased 2.3% to reach 16.9 million in 2025.

Hilton Singapore Orchard, which accounts for 23.3% of the portfolio by value and is the group's largest hospitality asset, saw revenue per available room (RevPAR) decline by 10.3% from \$290 to \$260, driven by the normalisation of room rates and occupancy as well as increased room supply in the central area. By comparison, industry data suggests that average daily rates moderated marginally by 1.1% and occupancy improved slightly from 81.4% to 81.9%, resulting in broadly stable RevPAR.



(Source: Annual Report 2025)

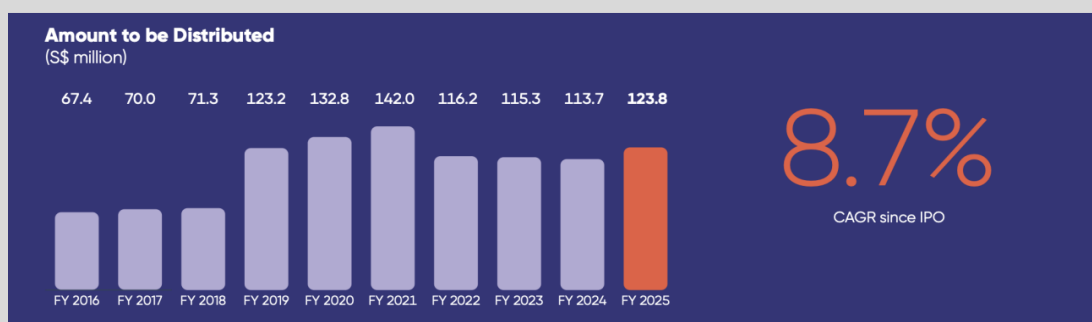
	<p>(i) Can the manager provide a detailed breakdown of Hilton Singapore Orchard’s operating metrics, including occupancy, average daily rate, and demand segmentation?</p> <p>The 10.3% decline in RevPAR at Hilton Singapore Orchard contrasts with relatively stable market RevPAR.</p>
	<p>OUE REIT does not disclose detailed hotel-level operating metrics such as occupancy rates, average daily rates or detailed demand segmentation, as such information is commercially sensitive.</p> <p>To provide transparency on performance trends, OUE REIT has disclosed revenue per available room ("RevPAR") data, which is a commonly used indicator of operating performance for hospitality assets on a quarterly basis to provide Unitholders with a balanced view of the asset’s performance without compromising its competitive position.</p> <p>For the financial year ended 31 December 2025 ("FY 2025"), Hilton Singapore Orchard’s RevPAR moderated to S\$260, driven by the normalisation of room rates and occupancy from last year’s high base, alongside increased hotel room supply in Singapore’s central area.</p> <p>The Manager will continue to provide relevant and appropriate disclosures in line with market practice and regulatory requirements, while safeguarding the commercial interests of OUE REIT and Unitholders.</p>
	<p>(ii) Did the board examine the apparent underperformance in RevPAR, and what structural factors, if any, have been identified? If 2025 reflects a normalisation from the elevated 2024 base, is this expected to be the “base case” for the REIT’s flagship hotel moving forward?</p>
	<p>Yes, the Board regularly reviews the hospitality segment’s operating performance, including RevPAR trends, as part of its regular oversight. In doing so, the Board noted that FY 2025 performance should be viewed in the context of a high base in the financial year ended 31 December 2024 ("FY 2024"), which benefited from exceptionally strong demand drivers, including the commencement of the China–Singapore visa–free arrangement and a robust calendar of major concerts and events, including Taylor Swift, Coldplay, and Bruno Mars.</p> <p>The Board recognises that hospitality performance is influenced by external factors such as macroeconomic environment, travel demand, and the events calendar. Accordingly, FY 2025 should not be viewed as a “base case” for future performance. The Manager remains focused on optimising revenue, maintaining cost discipline and preserving the long-term competitiveness of the flagship hotel across market cycles.</p> <p>To improve performance, Hilton Singapore Orchard strengthened its management bench in the second half of FY 2025. This contributed to year-on-year increases in revenue and RevPAR during the same period. OUE REIT is also working closely with Hilton Singapore Orchard to sharpen corporate, meetings and event strategies, enhancing lead conversion and supporting revenue growth. Marketing efforts are being enhanced through a broader suite of targeted initiatives, including media familiarisation programmes with key opinion leaders, refreshed food and beverage offerings with more frequent menu updates, and deeper penetration of the wedding and meetings segments.</p> <p>As we look ahead to 2026, despite ongoing global economic uncertainty and geopolitical tensions that continue to influence travel behaviour, Singapore’s tourism outlook remains cautiously positive. According to the Singapore Tourism Board, visitor arrivals are expected to reach 17 to 18</p>

million, generating S\$31.0 to S\$32.5 billion in tourism receipts.¹ This steady performance is supported by a strong pipeline of events, new experiences and attractions. These include anchor events such as the Singapore Airshow, and the return of Cirque du Soleil's KOOZA, its only Southeast Asia stop. We are also seeing strong draw from major entertainment and lifestyle offerings, including BTS's four-night run, Disney Cruise Line's first Asia homeport, a new sprint race at the Singapore Grand Prix, and the opening of Live Nation's Grange Road Events Space by Live Nation towards end-2026 (next to Hilton Singapore Orchard).

Over the medium term, the expected opening of Changi Airport's fifth terminal in the mid-2030s and Singapore's ambition to triple MICE receipts by 2040, signal Singapore's strong push to boost tourism and bring in more large-scale global events. These developments provide structural upside for the hospitality sector and reinforce the growth potential of OUE REIT's hotel assets.

3 For the financial year ended 31 December 2025, distribution per unit (DPU) increased by 8.3% from 2.06 cents to 2.23 cents. Excluding the capital distribution released in 2024, core DPU increased by 13.8% year-on-year.

In the financial review and the highlights section, the manager presented performance primarily in terms of distributable income rather than "distribution per unit", which may not fully reflect the unitholder experience on a per unit basis.



(Source: Annual Report 2025)

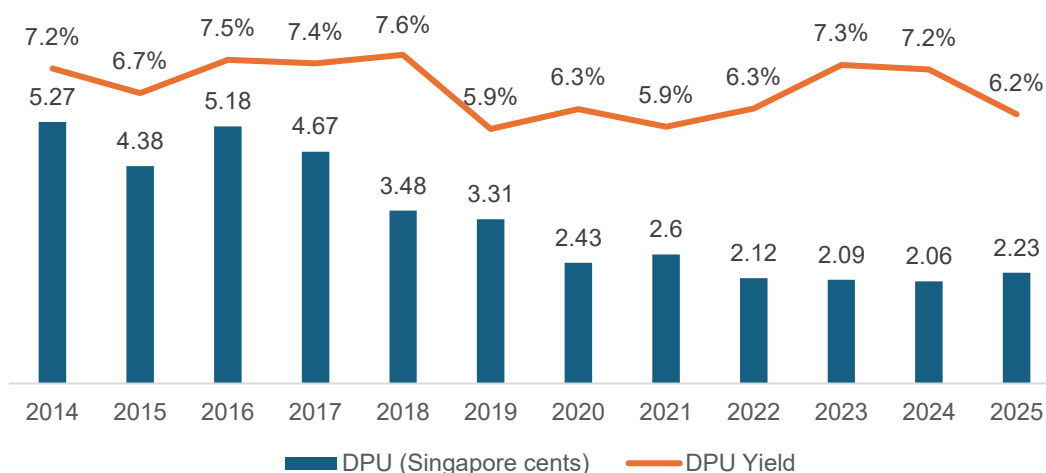
(i) Can the manager provide the 10-year historical trend (or since listing) of DPU to allow unitholders to assess long-term performance?

Historical distribution per unit ("**DPU**") information since listing is publicly available in OUE REIT's annual reports, financial statements and investor presentations, which are accessible on OUE REIT's website. These disclosures provide Unitholders with the relevant data to assess long-term performance over different market cycles.

OUE REIT would like to highlight that DPU is influenced by a range of factors over time, including portfolio composition, capital management initiatives, funding costs, and broader market conditions. Accordingly, long-term performance is best considered together with OUE REIT's efforts to improve asset quality and balance sheet strength in previous years, rather than DPU trends alone.

Since its listing, OUE REIT has delivered an attractive DPU yield of 5.9% - 7.2% to Unitholders and we are committed to continue to deliver long term sustainable return to Unitholders.

¹ Source: Singapore Tourism Board's press release titled "Record Singapore tourism receipts from January to September 2025" dated 3 February 2026 available at the website of Singapore Tourism Board at <https://www.stb.gov.sg/about-stb/media-publications/media-centre/record-singapore-tourism-receipts-from-january-to-september-2025/>.



(ii) Can the manager also show the historical trend of net asset value per unit over the same period, including the key drivers of changes over time?

The chart below shows the historical trend of net asset value ("NAV") per unit for OUE REIT since its listing in January 2014.

At listing, OUE REIT had assets under management of approximately S\$1.6 billion. To scale the REIT to a size that would be more appealing to investors, enhance portfolio diversification and strengthen long-term income resilience, equity was issued to support the acquisitions of One Raffles Place, OUE Downtown Office, and the merger with OUE Hospitality Trust as part of the Phase 1 Value Creation Journey to transform OUE REIT into one of Singapore's largest diversified REITs, with assets under management quadrupling from S\$1.6 billion to S\$6.7 billion.

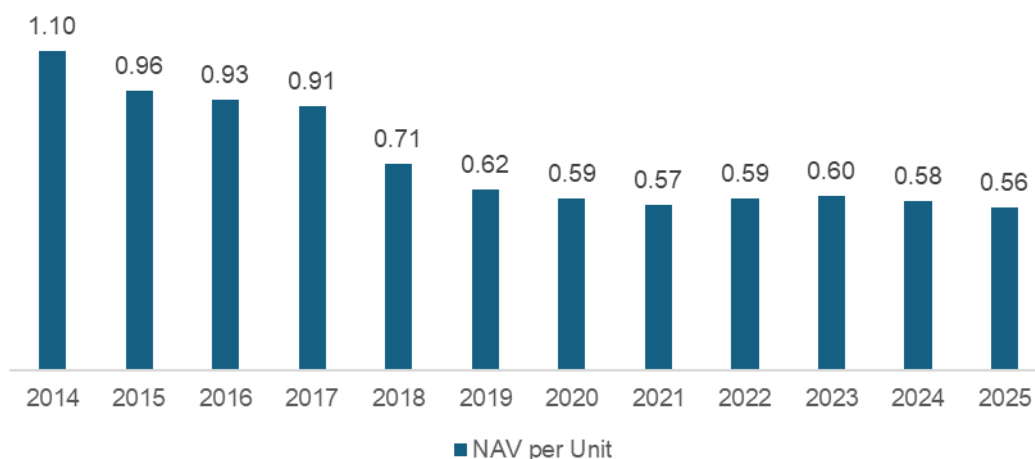
These initiatives resulted in an enlarged unitholder base, which contributed to earlier declines in NAV per unit. NAV was also impacted by the decline in valuation of commercial and hospitality assets during the COVID-19 period, when global travel restrictions and reduced demand significantly affected the hospitality sector.

Subsequently, between 2020 and 2025, NAV per unit largely stabilised, with movements in NAV during this period mainly attributable to the timely divestment of Lippo Plaza Shanghai in FY 2024.

Over the past two years, OUE REIT has demonstrated resilience amid market volatility, supported by proactive asset and capital management. OUE REIT's diversified portfolio across commercial and hospitality segments provides income stability, while its barbell strategy is designed to navigate cyclical market conditions and position the portfolio to capture upside from recovery trends over time.

The Manager remains focused on disciplined capital management, maintaining portfolio quality and delivering sustainable value for Unitholders over the long term. For more information on the Manager's efforts, please refer to the Annual Reports available on OUE REIT's website.

Singapore Dollar



(iii) What has been the total unitholder return over the past four years, eight and twelve years, and how does this compare with relevant REIT peers and benchmarks?

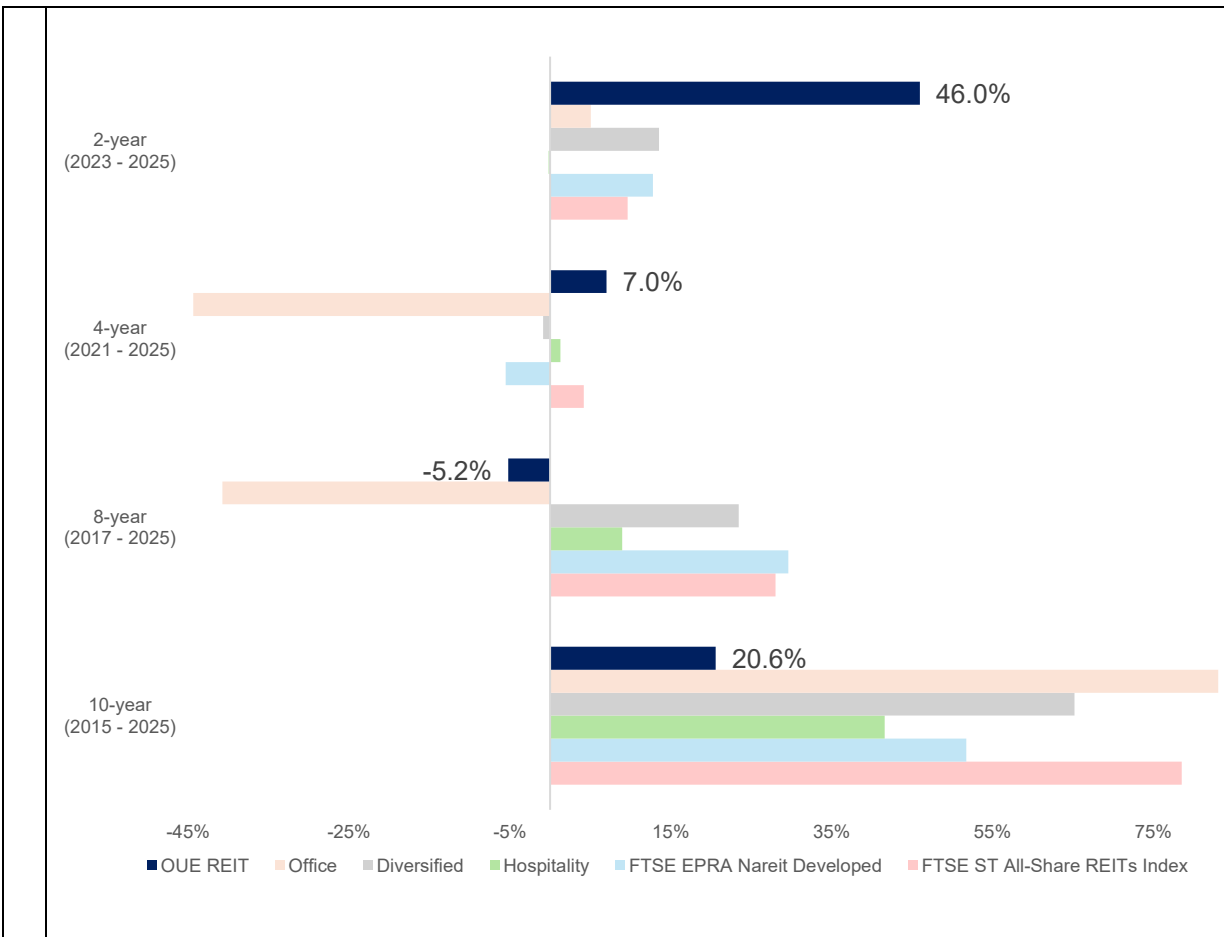
OUE REIT was listed on the Mainboard of the Singapore Exchange Securities Trading Limited in 2014. As such, a twelve-year total unitholder return is not applicable. To provide investors with a meaningful and transparent assessment of performance across market cycles, we have presented total unitholder returns over the two-year, four-year and eight-year periods, benchmarked against relevant peers and sector indices.

Between 2023 and 2025, OUE REIT delivered a **2-year total unitholder return of +46.0%**, outperforming all comparable S-REITs segment average (Office: +5.1%, Diversified: +13.6%, Hospitality; -0.2%) and relevant benchmarks (FTSE ST All-Share REITs Index: +9.7%, FTSE EPRA Nareit Developed Index: 12.8%) over the same timeframe. This strong outcome reflects the cumulative impact of disciplined asset recycling, balance sheet optimisation, and operational improvements, resulting in a sharp acceleration in performance and meaningful outperformance of sector benchmarks.

Between 2021 and 2025, OUE REIT achieved a **4-year total unitholder return of +7.0%**, reflecting a stabilisation phase following proactive capital and asset management actions implemented during Phase 2 of the Value Creation Journey between 2022 and 2025. During this period, OUE REIT returned to positive total unitholder returns, benchmarking favourably against the FTSE EPRA Nareit Developed Index that recorded -5.5%.

Significant external headwinds, including the COVID-19 pandemic and a prolonged period of elevated interest rates that weighed on distributions and sector-wide performance, impacted OUE REIT's total unitholder return of -5.2% over the 8-year period.

OUE REIT remains focused on enhancing total unitholder return over the long term. The improving trajectory across these time horizons indicates a sustained recovery and progressive strengthening of performance, rather than a short-term uplift, underpinned by consistent execution of our value creation strategy.



(iv) Have the independent directors been tracking these metrics and benchmarking the REIT to peers and how does the board assess the manager’s performance in delivering sustainable value creation relative to peers?

Yes, the Board, including the Independent Directors, receives regular updates on the REIT’s performance, including quarterly reviews of unit price performance, total unitholder return and benchmarking against relevant peers. These reviews allow the Board to assess performance trends over time and relative to the broader market.

In addition, the Board reviews the Manager’s performance holistically, taking into account factors such as financial performance, portfolio performance, capital management, sustainability initiatives and overall value creation for Unitholders.

This ongoing oversight forms part of the Board’s role in ensuring that the Manager continues to deliver sustainable value creation and act in the best interests of OUE REIT and Unitholders.

ANNEX B

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

1	Is OUE REIT looking into Japan hotel and office acquisitions?
	<p>The Manager remains focused on opportunities in developed markets and key gateway cities such as Singapore, Sydney, and Tokyo for accretive value-adding acquisitions, with a focus on high-quality offices, hotels or mixed-use developments located in prime locations that offer long-term resilience.</p> <p>We are currently closely monitoring opportunities within the Japanese hotel and office sectors. Our priority is to ensure that any potential acquisition in Japan meets our stringent criteria for long-term value creation for our Unitholders.</p> <p>We will continue to evaluate these opportunities against our broader portfolio objectives and will make relevant announcement should there be any material developments.</p>
2	Is OUE REIT taking over hotel Indigo when Changi Airport T5 is ready for operation?
	<p>Hotel Indigo Changi Airport is currently under construction at Changi Airport Terminal 2 and is expected to be completed in 2028. OUE REIT currently has the benefit of a right of first refusal over OUE Limited's (the "Sponsor") income-producing commercial (including office and/or retail), hospitality and/or integrated development properties (the "Sponsor ROFR"). Once construction is completed and Hotel Indigo Changi Airport is income-producing, any decision to sell rests with the Sponsor. From OUE REIT's perspective, the Sponsor ROFR allows the Manager to assess whether exercising the Sponsor ROFR is in OUE REIT's best interests should a sale be proposed.</p>