



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

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 26 APRIL 2022

OUE Commercial REIT Management Pte. Ltd., as manager of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**", and the manager of OUE C-REIT, the "**Manager**"), wishes to inform unitholders that in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the minutes of the eighth annual general meeting ("**AGM**") of OUE C-REIT which was convened and held by way of electronic means on Tuesday, 26 April 2022 at 2:00 p.m. has been recorded and is attached hereto as **Annex A**.

The Manager had on 21 April 2022 released on SGXNET its responses to substantial and relevant questions received from unitholders relating to the agenda of the AGM.

By Order of the Board
Kelvin Chua
Company Secretary

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

25 May 2022

IMPORTANT NOTICE

The value of the units in OUE C-REIT ("**Units**") and the income derived from them may fall or rise. The Units are not obligations, or deposits in, or guaranteed by the Manager, or DBS Trustee Limited (as trustee of OUE C-REIT). An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeems or purchases their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for 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.

ANNEX A

MINUTES OF AGM

OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST

(Company Registration No.: 201327018E)

MINUTES OF ANNUAL GENERAL MEETING

HELD AT		ON	TIME
Held via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020		Tuesday, 26 April 2022	2:00 p.m.
PRESENT	Lee Yi Shyan	Chairman, Non-Independent Non-Executive Director	
		Chairman of the Meeting/Proxy for Unitholders (As per record maintained by the Manager)	
	Han Khim Siew	Chief Executive Officer and Executive Director	
	Lionel Chua	Chief Financial Officer	
	As per attendance record maintained by the Manager (Unitholders)	Unitholders	
	As per attendance record maintained by the Manager (Observer/Invitee/Guests)	Observer/Invitee/Guests	
IN ATTENDANCE VIA ELECTRONIC MEANS	Loh Lian Huat	Lead Independent Director	
	Liu Chee Ming	Independent Director	
	Ong Kian Min	Independent Director	
	Usha Raneer Chandradas	Independent Director	
	Brian Riady	Non-Independent Non-Executive Director	
	Alex Koh	Audit Partner, KPMG LLP	
WELCOME ADDRESS	1.1	On behalf of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial Real Estate Investment Trust (" OUE C-REIT ", and the manager of OUE C-REIT, the " Manager "), the Chairman of the Board	

of Directors of the Manager, Mr Lee Yi Shyan, welcomed the unitholders of OUE C-REIT (the “**Unitholders**”) present at the Annual General Meeting of OUE C-REIT (the “**Meeting**”) via electronic means. The Chairman introduced the panel to the Unitholders and informed the Unitholders that he had been nominated by DBS Trustee Limited, the trustee of OUE C-REIT, in accordance with the trust deed constituting OUE C-REIT (the “**Trust Deed**”) to preside as the Chairman of the Meeting (the “**Chairman**”).

QUORUM

- 2.1 As there were sufficient Unitholders to form a quorum, the Chairman called the Meeting to order and went through the items on the Agenda.

NOTICE OF MEETING

- 3.1 The notice of the Meeting dated 4 April 2022 (the “**Notice**”) was taken as read.
- 3.2 The Chairman informed the Unitholders that they may submit substantial and relevant questions related to the Resolutions “live” during the Meeting by typing in and submitting the questions via the text box on their screens. He requested that each Unitholder limit himself or herself to a reasonable number of questions and to matters which are relevant to the agenda for the Meeting.
- 3.3 The Chairman added that the questions will be addressed during the “live” Question and Answer (“**Q&A**”) session, which will be held after the Chief Executive Officer (“**CEO**”)’s presentation on OUE C-REIT’s financial performance. This will be a unified Q&A session and

hence no separate Q&A sessions will be held before each Resolution is introduced and explained.

- 3.4 The Chairman highlighted to the Unitholders that where substantially similar questions are received, OUE C-REIT will consolidate such questions and consequently, not all questions may be individually addressed. He sought Unitholders' understanding that depending on the number of questions received, there may not be sufficient time available to address all the questions raised.
- 3.5 The Chairman informed the Unitholders that responses to substantial and relevant questions submitted by Unitholders prior to the Meeting had been published via SGXNET and also posted on OUE C-REIT's corporate website. Questions for which responses have been addressed prior to this Meeting will not be addressed again. The responses to substantial and relevant questions received from the Unitholders are annexed to this Minutes as "**Annex A**".
- 3.6 The Chairman informed Unitholders that the question box was now open for Unitholders to submit questions and the questions will be addressed after the CEO's presentation.
- 3.7 The Chairman informed the Unitholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of Unitholders, and would vote according to their respective instructions.
- 3.8 The Chairman informed the Unitholders that all

resolutions tabled at the Meeting will be voted by poll based on the proxy forms that were submitted to the Manager at least 48 hours before the Meeting.

3.9 The Chairman informed the Unitholders that Reliance 3P Advisory Pte Ltd has been appointed as Scrutineers to conduct the poll.

3.10 Mr Han Khim Siew ("**Mr Han**"), the Chief Executive Officer of the Manager, then gave a short presentation. After the presentation, Mr Han handed the proceedings of the Meeting back to the Chairman.

3.11 A copy of the presentation, which was posted on SGXNet and OUE C-REIT's corporate website on 26 April 2022, is annexed to this Minutes as "**Annex B**".

3.12 Live Q&A Session

The Chairman addressed the questions received from the Unitholders.

(i) A Unitholder, Kim Huan Huan, requested for an update on the new hotel, Hilton Singapore Orchard. The Chairman stated that Mr Han had spoken on the enhancement and rebranding of the asset during his presentation. The reception by hotel guests and members of the public has been very good. He invited the Unitholders to visit the hotel to experience its new dining concepts and business meeting facilities.

- (ii) A Unitholder, Tan Teck Guan, asked whether the management is expecting the distribution per unit of OUE C-REIT (“Unit”) (“DPU”) to dip this financial year given the 50% divestment of OUE Bayfront. Mr Han said that, as could be seen from last year’s performance, OUE C-REIT only recognised 50% of the revenue from OUE Bayfront after the partial divestment and this has had an impact on the overall DPU. However, OUE C-REIT has taken advantage of the divestment to pare down its debt. This will counter the dip in the DPU by lowering the overall debt payments.
- (iii) A Unitholder, Cheong Ai Luan, asked if OUE C-REIT has taken any actions or has any plans to refresh its leasehold property leases with some leases running down. Mr Han responded that the management is cognisant of the fact that the leases of Lippo Plaza Shanghai, OUE Downtown, Mandarin Gallery and Hilton Singapore Orchard have forty-four years or less across these four assets. He stated that the management is currently evaluating all its options with regards to extension of leases to enhance the overall portfolio, and that the management is looking into this very closely.
- (iv) A Unitholder, Lisa Yunita, asked whether the management could give an update on Lippo Plaza Shanghai given the current lockdown in Shanghai, including whether OUE C-REIT has received any requests for rental rebates. Mr Han replied that the

building has been locked down with effect from 1 April 2022. The retail mall is closed and there are very few tenants still going to the office. There are currently 36 staff on site, mainly maintenance and security staff who are living in the building. The management has received a few rental rebate requests from retail tenants and the tenants have been informed that their requests will be reviewed once Shanghai has emerged from the COVID-19 lockdown. In the interim, the management has looked at the tenancy mix for the retail mall and is happy with the current arrangement. The management would like the tenants to still be in place once the retail mall is reopened and will be working closely with the tenants to get them through the lockdown.

- (v) A Unitholder, Chia Seow Cheng, asked whether privatisation is on the cards given that the current Unit price at S\$0.42 is more than 25% below the net asset value (“NAV”) of S\$0.57. He asked what the management thinks leads to such a big gap to its discounted share price and what the management will do to actively close this gap. Mr Han responded that the management recognises that the current price to NAV is 0.75 times. Privatisation has not been discussed or brought up, and the management is focused on closing the gap for the price to NAV discount. As to why there was such a discount, hospitality and retail assets did not perform well during the COVID-19 pandemic as investors did not view having hospitality and retail assets positively.

Moving forward, for the next 1 to 3 years, the management is confident that the hospitality and retail assets will contribute strongly to the overall portfolio and this should allow OUE C-REIT to close the gap for the price to NAV discount. As mentioned during the presentation earlier, the management is focusing on increasing occupancy and driving rents higher to improve the overall DPU growth for OUE C-REIT. The combination of these various strategies should allow OUE C-REIT to close the gap over the next year or two.

- (vi) A Unitholder, Wang Heng Kwee, noted the continued drawdown of income support for OUE Downtown and asked whether this means the rental income is less than previous projections. Mr Han replied that as of 1 January 2022, the balance of the income support is S\$8.8 million. The management expects the income support to be fully utilised by July or August this year. There will be a dip in the rental income. Hence, the management is focusing on pushing occupancy, which is currently at 88%, to more than 90% quite quickly and then start ramping up rental rates aggressively after that to close the gap.

As there were no further questions, the Chairman concluded the live Q&A session. He thanked the Unitholders for their questions. The Chairman then proceeded to the business of the Meeting.

**RESOLUTION 1:
 REPORTS OF THE
 TRUSTEE AND THE
 MANAGER, THE
 AUDITED FINANCIAL
 STATEMENTS OF OUE
 C-REIT FOR THE
 FINANCIAL YEAR
 ENDED 31 DECEMBER
 2021 AND THE
 INDEPENDENT
 AUDITORS' REPORT
 THEREON**

4.1 The motion in respect of Resolution 1 was duly proposed.

**RESULTS OF THE
 POLL ON RESOLUTION
 1**

5.1 The Chairman cast the votes on Resolution 1 in accordance with the voting instructions received.

The results of the poll on Resolution 1 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,622,263,477	3,621,220,526	99.97	1,042,951	0.03

By a majority of votes received in favour of Resolution 1, the Chairman declared Resolution 1 carried.

**RESOLUTION 2:
 RE-APPOINTMENT OF
 AUDITORS**

6.1 The motion in respect of Resolution 2 was duly proposed.

**RESULTS OF THE
 POLL ON RESOLUTION
 2**

7.1 The Chairman cast the votes on Resolution 2 in accordance with the voting instructions received.

The results of the poll on Resolution 2 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,623,637,625	3,621,361,675	99.94	2,275,950	0.06

By a majority of votes received in favour of Resolution 2, the Chairman declared Resolution 2 carried.

**RESOLUTION 3:
AUTHORISATION OF
THE MANAGER TO
ISSUE UNITS AND TO
MAKE OR GRANT
INSTRUMENTS
CONVERTIBLE INTO
UNITS AND ISSUE
UNITS PURSUANT TO
SUCH INSTRUMENTS**

8.1 The motion in respect of Resolution 3 was duly proposed.

**RESULTS OF THE
POLL ON RESOLUTION
3**

9.1 The Chairman cast the votes on Resolution 3 in accordance with the voting instructions received.

The results of the poll on Resolution 3 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,623,637,425	3,605,790,536	99.51	17,846,889	0.49

By a majority of votes received in favour of Resolution 3, the Chairman declared Resolution 3 carried.

**RESOLUTION 4:
RENEWAL OF THE
UNIT BUY-BACK
MANDATE**

10.1 The motion in respect of Resolution 4 was duly proposed.

**RESULTS OF THE
POLL ON RESOLUTION
4**

11.1 The Chairman cast the votes on Resolution 4 in accordance with the voting instructions received.

The results of the poll on Resolution 4 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,623,327,064	3,615,769,256	99.79	7,557,808	0.21

By a majority of votes received in favour of Resolution 4, the Chairman declared Resolution 4 carried.

**CONCLUSION OF THE
MEETING**

12.1 The Chairman thanked the Unitholders for their attendance and support, and declared the Meeting closed at 2:35 p.m..

Confirmed as true record of proceedings held

Lee Yi Shyan
Chairman of the Meeting

LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND RESPONSES

1	OUE C-REIT is very quiet on the acquisition front and therefore not on the radar of investors and unit price is not moving at all, which is a very sad state of affairs. OUE C-REIT looks like it is slumber land. Going forward, are there any plans to re-invigorate OUE C-REIT?
2	Is the objective of divesting a 50% stake in OUE Bayfront just for paring down debt? Is there any acquisition plan in the pipeline to improve unitholder's return/value as it has been diluted since the merger of commercial and hospitality segments.
	<p>The COVID-19 pandemic continued to impact the global economy and OUE C-REIT's business operations in 2021. Despite the challenging economic and operational environment, the Manager remains committed to our focus on proactive asset management and made strategic decisions to safeguard the long-term value of OUE C-REIT's assets. The Manager has pushed ahead with its plans to make OUE C-REIT more nimble, resilient and ready to tap new opportunities while maintaining a prudent and disciplined capital management approach.</p> <p>For FY 2021, OUE C-REIT's unit price increased 14.3% year-on-year ("YoY") to close at S\$0.440 on 31 December 2021, outperforming both the Straits Times Index which rose 9.8%, and the S-REIT index which increased 0.2%¹. The Manager is pleased to share that OUE C-REIT was included in the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index) from 20 September 2021. The entry into the leading benchmark index for institutional real estate investors has enhanced OUE C-REIT's visibility amongst global investors and increased the trading liquidity. The average daily volume of units traded in FY 2021 increased by approximately 20.0% as compared to FY 2020.</p> <p>In terms of OUE C-REIT's portfolio, the Manager continues to execute its strategy of proactive asset management, seeking asset enhancement opportunities where feasible, to boost organic growth and improve the quality of the portfolio. Earlier in February 2022, OUE C-REIT completed the transformational re-branding of the former Mandarin Orchard Singapore into Hilton Singapore Orchard – the Hilton brand's flagship hotel in Singapore and its largest in Asia Pacific.</p> <p>In line with the active portfolio management approach, a 50% interest in OUE Bayfront was divested to a fund managed by Allianz Real Estate on 31 March 2021 ("Divestment"). Partnering a leading global investment and asset manager such as Allianz Real Estate who is also equally committed to sustainability, brings benefits such as sharing of knowledge and good practices which will help further improve the property's performance. At an agreed property value of S\$1,267.5 million, the Divestment was at a significant premium of 26.1% to the purchase consideration of S\$1,005.0 million which allowed OUE C-REIT to realise the value of capital appreciation and enhance long-term returns for Unitholders, while continuing to retain significant exposure to the Singapore office market.</p> <p>The abovementioned events were only possible with the enlarged portfolio and capital base post the merger with OUE Hospitality Trust in 2019 ("Merger"). The Merger created one of</p>

¹ Bloomberg

	<p>the largest diversified S-REITs with a larger market capitalisation and higher free float which ultimately enabled OUE C-REIT to be included into the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index). With a larger capital base, OUE C-REIT also has increased funding capacity which allowed us to undertake asset enhancement initiatives such as the re-branding of the former Mandarin Orchard Singapore to Hilton Singapore Orchard. The more diversified portfolio has also reduced concentration risk and allowed the Manager to capitalise on opportunities for portfolio reconstitution.</p> <p>With the Divestment, OUE C-REIT has debt headroom to explore the redeployment of funds into yield-accretive acquisitions. The Manager remains keen on further exposure to the office sector, or mixed developments with a significant office component in key gateway cities due to their proven resilience over the years. In terms of geographies, developed markets such as Australia and London are attractive locations due to their deep, liquid markets which offer high potential for growth and scalability. With clear and strong rule of law, high levels of governance and transparent legal and investment frameworks, these markets also possess strong real estate fundamentals and stable growth potential, in order to provide attractive cash flows and capital growth to Unitholders.</p>
3	Could you provide an update on the office leasing market in the past year and looking ahead?
4	What is the impact of the Work from Home (“WFH”) arrangement on the demand for office space in Singapore?
	<p>According to JLL’s independent market review as at 31 December 2021 in OUE C-REIT’s Annual Report 2021, the recovering economy, the smooth roll-out of the national vaccination programme and Singapore’s transition to living endemically with COVID-19 bolstered occupier confidence in 2021 and encouraged an increasing number of companies to plan ahead for business growth. Office leasing activities were however uneven, with the newer, greener and better-quality assets more sought after than others given the heightened importance of sustainable workplaces and employees’ wellness and health. Accordingly, healthy take-up rates were achieved for newly completed projects and good-quality developments where space had been given up by tenants as they relocated or rationalised their requirements.</p> <p>However, the full-year 2021 physical net absorption in the Central Business District (“CBD”) was weighed down by the ongoing COVID-19 related challenges in the construction industry that hampered numerous occupiers’ plans to move into their new premises in 2021. The impending redevelopment of Fuji Xerox Towers and AXA Tower also saw some tenants relocating out of the CBD due to a lack of replacement premises at suitable price points. As a result, occupancy rate in the CBD fell by 1.8 percentage points YoY to 91.4% as of end-2021 despite healthy leasing activity.</p> <p>Underpinned by the sustained global economic recovery as well as Singapore’s increasingly competitive offerings as a global office hub, more corporations are expected to set up operations or strengthen their presence in Singapore. Technology and fintech companies, as well as investment management firms and family office looking to expand or set up new bases in Singapore, are expected to remain amongst the key demand drivers in 2022.</p> <p>While COVID-19 has prompted occupiers to rethink their office footprint and the way they conduct business, we observed that an office environment remains relevant for our tenants even as more companies implement hybrid working arrangements. The office environment</p>

	<p>has a key role to play in providing opportunities for collaboration, employee engagement, as well as building company culture and identity. Corporates also continue to value the advantages of having their headquarters located in the CBD in terms of image and reputation building, proximity to clients and business partners, as well as the excellent connectivity and accessibility.</p> <p>Since January 2022, we have seen an improvement in office leasing momentum with the authorities allowing more employees to return to the office. According to the latest market reports by property consultants², office rents have bottomed out in 1Q 2022 and registered positive rental growth. This upswing is being led by prime office assets.</p>
5	<p>Can you share the latest occupancy rate in terms of any improvement in tourist arrivals to our two hotels due to further opening in the hospitality sector? In particular, with regards to the newly-launched Hilton brand, is it really a game changer?</p>
	<p>Following a re-branding and extensive refurbishment, the new Hilton Singapore Orchard features 1,080 guestrooms and suites, new and enhanced MICE facilities, as well as revamped and fresh dining options, which has strengthened the property's competitive positioning amongst the other hotels in the prime Orchard Road area.</p> <p>With the addition of new income-generating meeting spaces on level five, the hotel offers one of the largest venues in Orchard Road with 16 modern and versatile event spaces and caters to the demand for MICE events, which in turn supports demand for rooms and the hotel's bar and restaurants by corporate travellers. There are five different dining concepts at Hilton Singapore Orchard, including the well-loved Chatterbox, the two Michelin-starred Shisen Hanten by Chen Kentaro, new Italian restaurant Osteria Mozza, all-day dining restaurant Estate, and Ginger.Lily lounge & bar, to attract guests to dine and spend time at the property, which will also have a positive impact on Mandarin Gallery. While we are unable to provide occupancy rates, we are pleased to share that the demand and interest for rooms and meeting spaces at Hilton Singapore Orchard has been very encouraging since the soft opening in February 2022 and has performed 30% above Hilton's expectations³. The hotel has also been receiving more long-haul corporate guests and travellers from Europe and the US, as well as regional guests from around ASEAN and Hong Kong.</p> <p>As for Crowne Plaza Changi Airport, the hotel has been serving the air crew and aviation segment since the start of FY 2021 due to its proximity to the airport. With the gradual relaxation of Singapore's borders in 4Q 2021 with the various Vaccinated Travel Lane arrangements, the hotel recorded a 13.0% quarter-on-quarter increase in revenue per available room ("RevPAR") to S\$125. With the most recent relaxation of Singapore's border controls in March 2022, RevPAR is expected to remain stable in the near term as the hotel remains one of the designated crew hotels in Singapore. The hotel will also be able to accept leisure and corporate bookings for rooms and events starting from 2Q 2022.</p> <p>Although visitor arrivals will take some time to return to pre-pandemic levels, the latest relaxation of Singapore's border restrictions, multiple large-scale events planned in the</p>

² CBRE, Singapore Figures 1Q 2022 and Cushman & Wakefield, Marketbeat, Singapore, Office Q1 2022

³ The Business Times, "Hilton eyes growth in APAC, set to open 2 hotels a week in region in 2022", 8 April 2022. <https://www.businesstimes.com.sg/consumer/hilton-eyes-growth-in-apac-set-to-open-2-hotels-a-week-in-region-in-2022>

	second half of 2022 and benign hotel supply outlook, is supportive of the rebound. We are confident that both of OUE C-REIT's hotel properties are well-positioned to capture the upcoming recovery in the Singapore hospitality sector.
6	As Singapore moves towards "Living with Covid", will a physical Annual General Meeting ("AGM") be brought back next year?
	<p>While we understand that Unitholders look forward to participating in physical AGMs again with the Board of Directors and management, we decided to conduct the forthcoming AGM on 26 April 2022 virtually after giving due consideration to health and safety, in view of the ongoing COVID-19 pandemic situation in Singapore. To allow more interaction between Unitholders and management this year, Unitholders will be able to submit questions to the Chairman "live" at the AGM via the online platform hosting the audio-visual webcast, and we hope Unitholders will make use of this feature and participate actively.</p> <p>As the COVID-19 situation in Singapore continues to evolve, a decision regarding next year's AGM will be made in due course taking into consideration the prevailing safe management measures. Our top priority remains the health and safety of Unitholders, the Board of Directors, our employees and other stakeholders who would be involved in the AGM.</p>
7	What is management's strategy for capital management given the current interest rate environment and the potential impact on distributions?
	Approximately 72.4% of OUE C-REIT's total debt are hedged into fixed rates as at 31 December 2021, which will mitigate the impact of increases in interest rates. The Manager is actively monitoring the market to fix or hedge OUE C-REIT's loans to maintain the current fixed rate position. Based on the current fixed rate position, a 25-basis point increase in interest rates will reduce distribution per unit ("DPU") by 0.03 Singapore cents.
8	The MAS has increased the aggregate leverage limit to 50%, is there an internal limit for aggregate leverage? Would the REIT go beyond 45% or do you intend to lower gearing further?
	<p>There is no internal limit for aggregate leverage. The Manager is comfortable with the current level which provides OUE C-REIT with debt headroom to fund future acquisitions. We do not expect the aggregate leverage to reduce further unless there is an asset divestment where proceeds are used to pare down debt prior to an acquisition.</p> <p>Besides aggregate leverage, other key parameters of capital management include the average term of debt, debt maturity profile and weighted average cost of debt amongst others. Efforts such as the repayment and early refinancing of borrowings as well as the diversification of funding sources, including the issuance of S\$150 million 3.95% fixed-rate notes in June 2021 and OUE C-REIT's first S\$540 million sustainability-linked loan in October 2021, have resulted in a stronger balance sheet, extended debt maturity profile of 3.0 years and a stable weighted average cost of debt of 3.0% per annum as at 31 December 2021. The increased financial flexibility places OUE C-REIT in a stronger position for growth.</p>

9	Does OUE Commercial REIT intend to issue new units and raise equity in 2022? What will they be used for?
	<p>The Manager does not expect to conduct an equity fund raising exercise solely for the purpose of reducing gearing or for refinancing of borrowings. Given that Singapore REITs pay out at least 90% of its distributable income, equity fund raising is an integral part of any Singapore REIT's growth strategy. Hence, equity fund raising exercises will be conducted in conjunction with yield-accretive acquisitions or other opportunities in line with our objective of creating value and sustainable growth for Unitholders. In determining the need and structure of an equity fund raising exercise, the Manager will take into consideration the size of the acquisition, DPU accretion level, OUE C-REIT's capital structure, sources and costs of funding available, as well as potential dilution to unitholders' shareholding if they do not have the opportunity to participate, balanced against the financial impact and investment rationale in line with OUE C-REIT's business strategies.</p> <p>In the event of any intended equity fund raisings by OUE C-REIT, Unitholders can expect to be duly informed through announcements made on SGXNet.</p>
10	What is the conversion price for the convertible perpetual preferred units ("CPPU") at the time of redemption?
	<p>The conversion price for the CPPUs is S\$0.7154 for the CPPU holder. For avoidance of doubt, there was no conversion of the CPPUs during FY 2021.</p> <p>In FY 2021, there was a reduction in the CPPUs as the Manager redeemed 155 million CPPUs at the issue price of the CPPUs in 2015, which is S\$1 for each CPPU.</p>

TRANSFORMING TOMORROW

8th Annual General Meeting

26 April 2022



Important Notice

This presentation should be read in conjunction with the announcements released by OUE Commercial REIT (“OUE C-REIT”) on 16 February 2022 (in relation to its Interim Financial Information for the Six-Month Period and Financial Year Ended 31 December 2021).

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 C-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 Commercial REIT Management Pte. Ltd. (the “Manager”), DBS Trustee Limited (as trustee of OUE C-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 C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

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

Overview of OUE C-REIT

Market Capitalisation⁽¹⁾

S\$2.4 billion

7 High quality prime assets

6 properties in Singapore and 1 property in Shanghai

Manage more than **2.2** mil sq ft
in net lettable area

1,643 upper upscale
hotel rooms



OUE Bayfront



One Raffles Place



OUE Downtown Office



Lippo Plaza



Mandarin Gallery



Hilton Singapore Orchard



Crowne Plaza Changi Airport

Assets under Management⁽¹⁾

S\$6.0 billion

Predominantly Singapore-focused

✓ Approx. 90% of assets under
management in Singapore

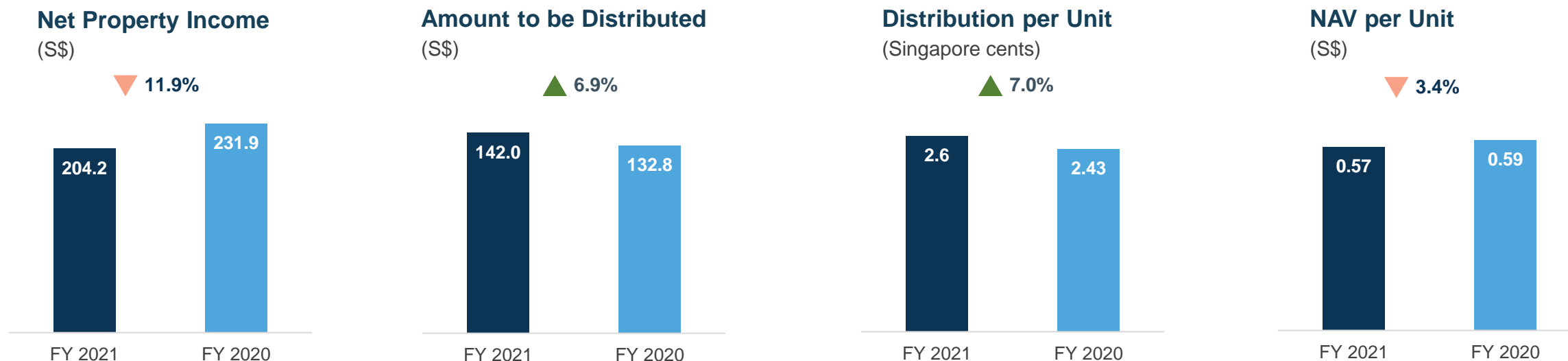
Net Asset Value ("NAV") per Unit⁽¹⁾

S\$0.57

Delivering Stable Returns



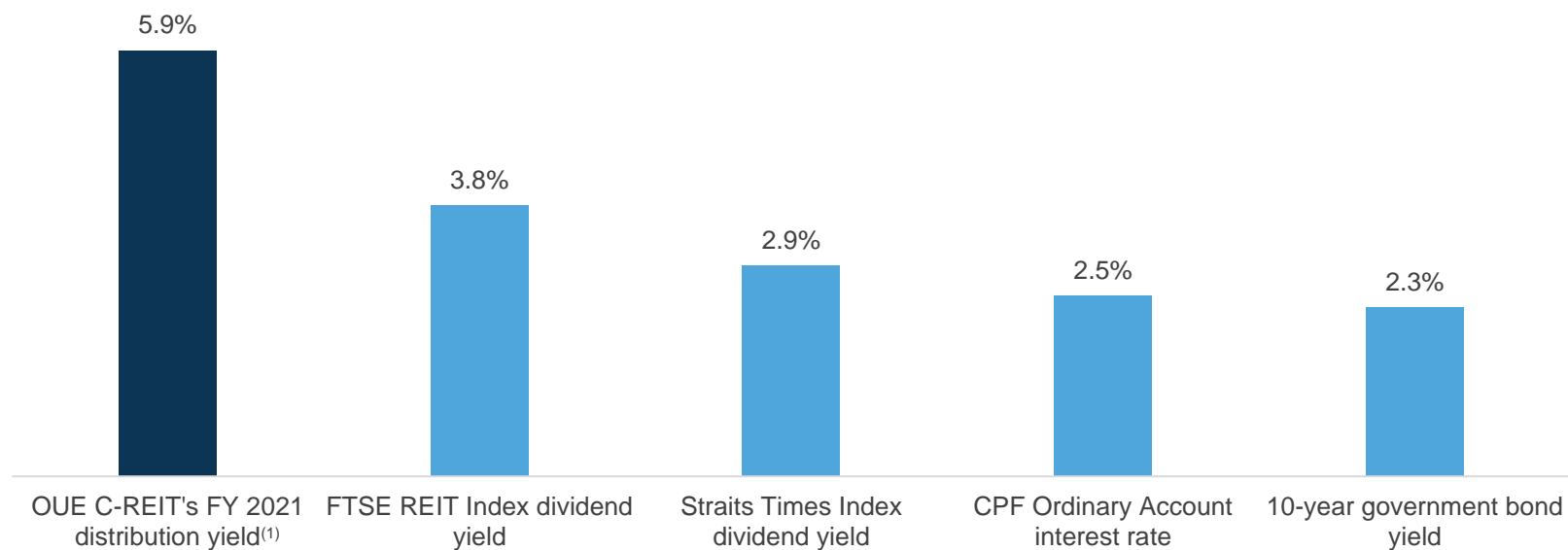
FY 2021 Financial Performance



- Net property income in FY 2021 of S\$204.2 million was 11.9% lower year-on-year (“YoY”) mainly due to deconsolidation of OUE Bayfront’s performance post the divestment of a 50% interest in the property on 31 March 2021, partially offset by lower rental rebates and lower property expenses
- FY 2021 amount to be distributed was 6.9% higher YoY at S\$142.0 million with the release of S\$5.0 million of distribution retained in FY 2020 and partial distribution of divestment gain from OUE Bayfront of S\$5.4 million
- FY 2021 DPU of 2.60 cents was 7.0% higher YoY
- Stable NAV per Unit of S\$0.57 as at 31 December 2021

Distribution Yield

OUE C-REIT's distribution yield is 357 basis points above the 10-year government bond yield



As at 31 Mar 2022

Trading Performance

Comparative Trading Performance in FY 2021⁽¹⁾



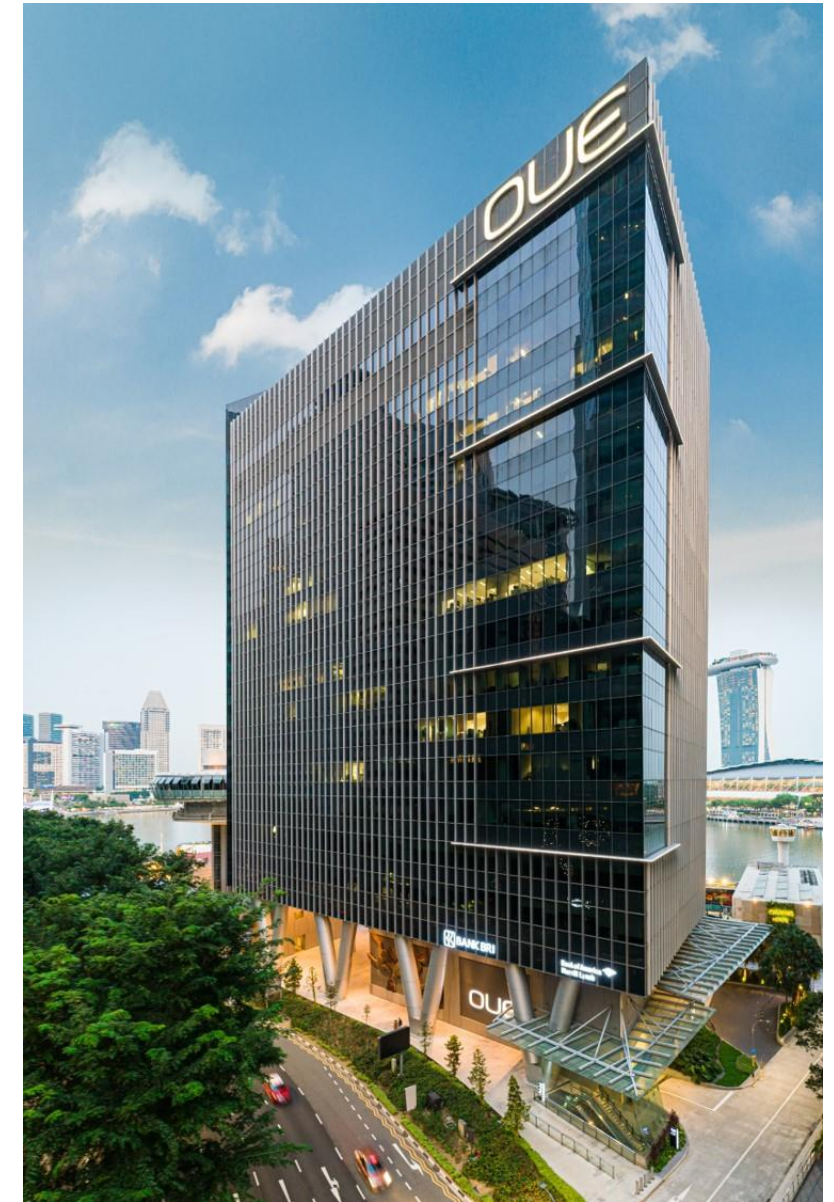
	Capital Appreciation	Distribution Yield	Total Return
1 January 2021 to 31 December 2021	14.3%	5.9%	22.0% ⁽²⁾

Reshaping the Portfolio



Reshaping the Portfolio

- Partial divestment of a 50% interest in OUE Bayfront to a fund managed by Allianz Real Estate, one of the world's largest real estate investment managers, on 31 March 2021
- Agreed value of S\$1,267.5 million or S\$3,170 per sq ft:
 - ✓ 26.1% premium over historical cost
 - ✓ 7.3% premium over book value of S\$1,181.0 million as at 31 December 2020
- Capitalised on opportunity to unlock value from the property, in line with our active portfolio management strategy
- Provided opportunity to optimise OUE C-REIT's capital structure and increase financial flexibility

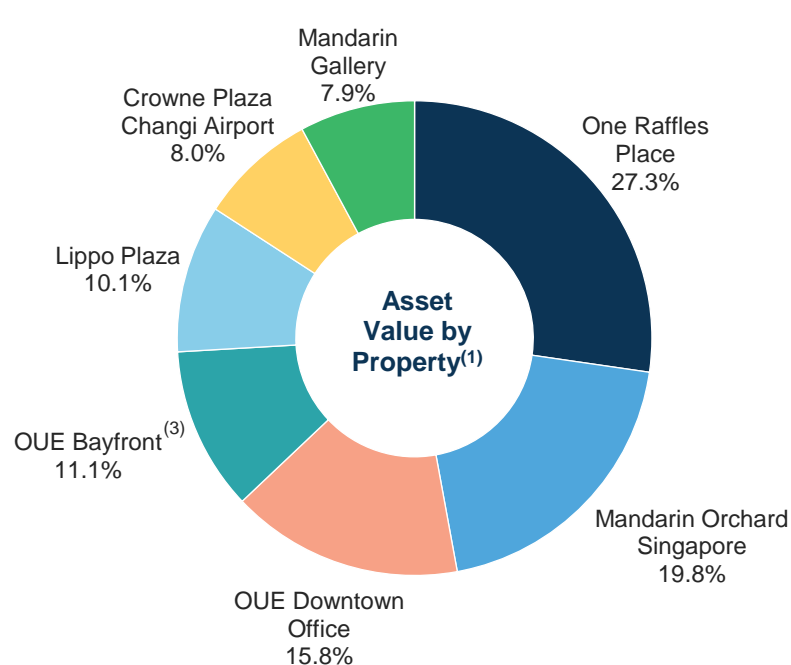


Portfolio Valuation

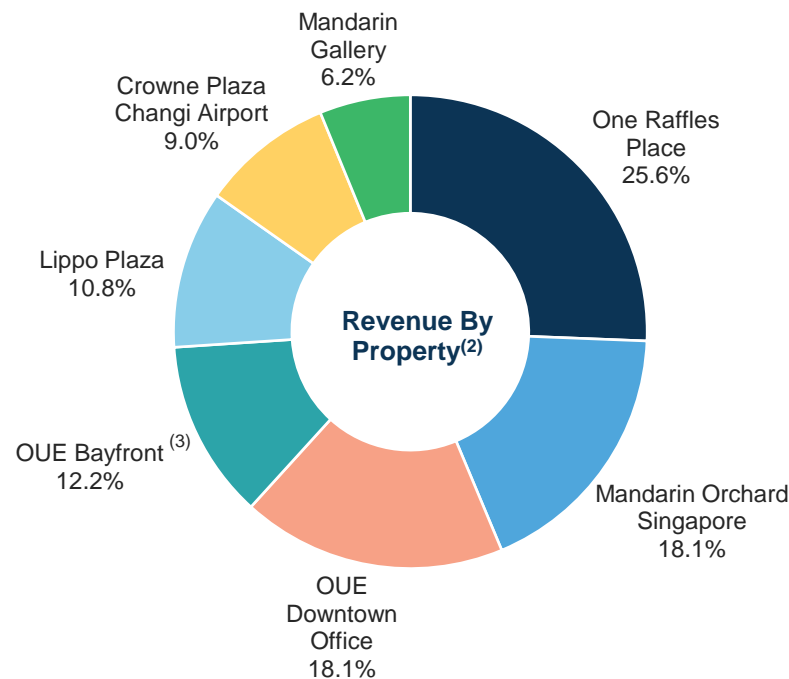
- Property valuation declined to S\$6,018.3 million as at 31 December 2021, due to the divestment of 50% interest in OUE Bayfront in March 2021. While valuations for the hotel and retail segments were lower YoY, this was mitigated by higher Singapore office valuations driven by tighter capitalisation rates

	S\$ million		Change (%)	Capitalisation Rate	Unit Valuation
	As at 31 Dec 2021	As at 31 Dec 2020			
OUE Bayfront (100% interest)	1,270.0	1,181.0	7.5	Office: 3.625% Retail: 6.0%	S\$3,176 psf
OUE Bayfront (50% interest)	635.0	-	-	As above	As above
One Raffles Place ⁽¹⁾	1,867.7	1,799.7	3.8	Office: 3.40% – 3.55% Retail: 4.43%	S\$2,650 psf
OUE Downtown Office	902.0	900.0	0.2	3.90%	S\$1,704 psf
Lippo Plaza	574.5 ⁽²⁾ (RMB 2,681.0 m)	545.6 ⁽³⁾ (RMB 2,680.0 m)	5.3	-(4)	RMB45,812 psm GFA
Mandarin Gallery	453.9	473.0	(4.0)	5.25%	S\$3,594 psf
Mandarin Orchard Singapore	1,130.0	1,157.0	(2.3)	5.25%	S\$1.0m / key
Crowne Plaza Changi Airport	455.2	468.5	(2.8)	4.75%	S\$0.8m / key
Total (including attributable interest in OUE Bayfront)	6,018.3	6,524.8	(7.8)	-	-
Total (excluding OUE Bayfront)	5,383.3	5,343.8	0.7	-	-

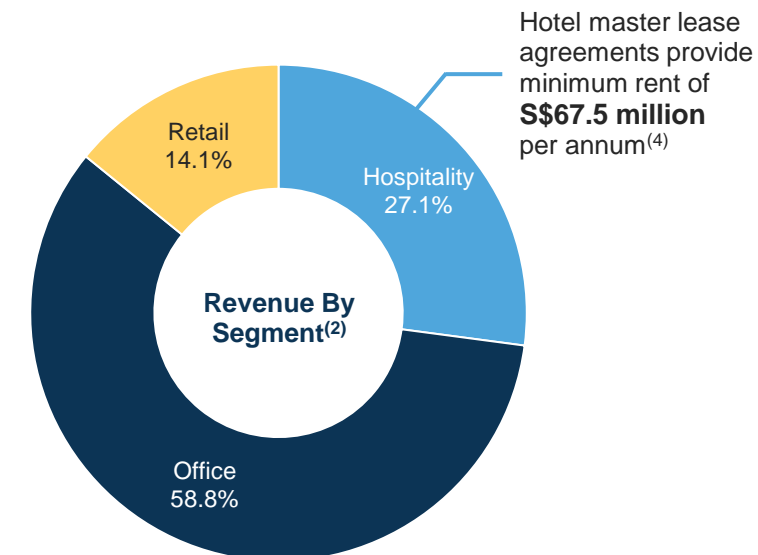
Portfolio Composition



- ~90% of assets under management in Singapore



- No single asset contributes more than 25.6% to the portfolio revenue



- 58.8% of portfolio contribution is underpinned by the office segment

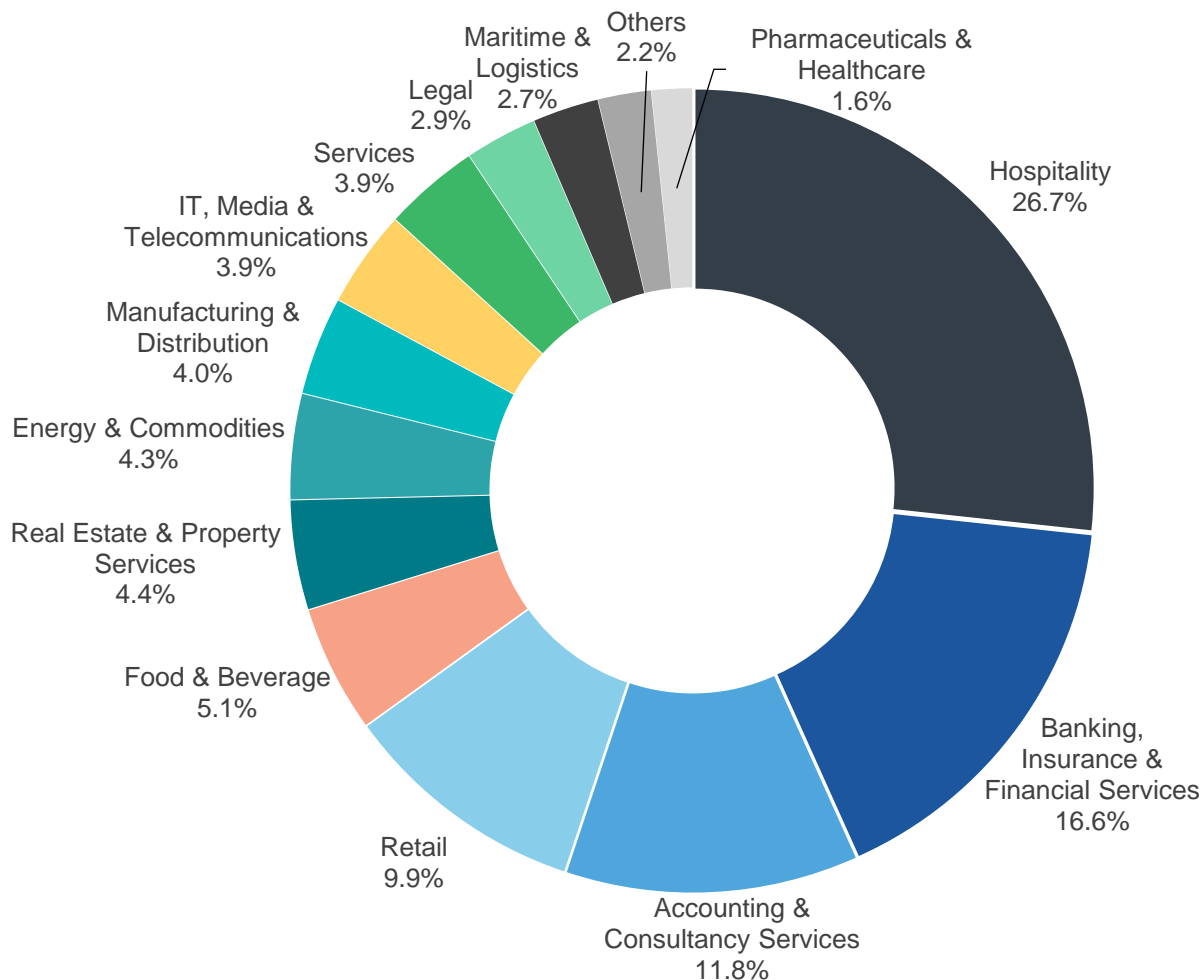
(1) Based on independent valuations as at 31 December 2021 and OUE C-REIT's proportionate interest in the respective properties as at 31 December 2021, assuming SGD:CNY exchange rate of 1:4.666 as at 31 December 2021

(2) Based on 4Q 2021 revenue and OUE C-REIT's proportionate interest in the respective properties

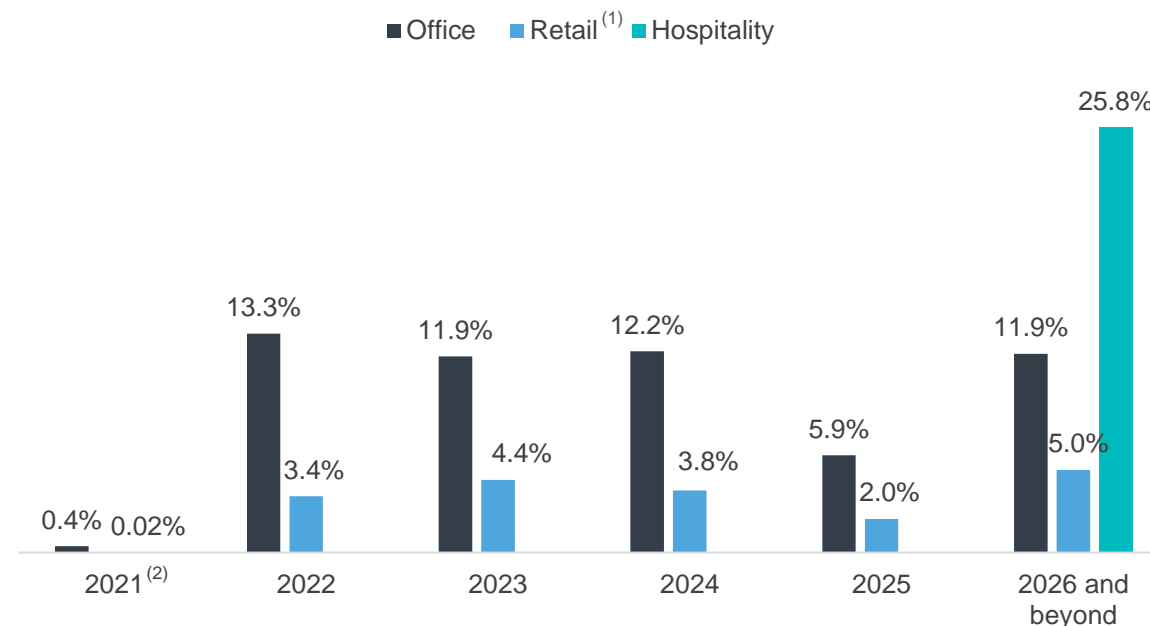
(3) OUE C-REIT's interest in OUE Bayfront is 50% post completion of partial divestment on 31 March 2021

(4) Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totaling S\$67.5 million per annum

Portfolio Tenant Base and Lease Expiry Profile



As of Dec 2021



As at 31 Dec 2021

WALE⁽³⁾ of 3.5 years by Gross Rental Income

Note: Tenant by trade sector and lease expiry profile is based on gross rental income (excluding provision of rental rebates and turnover rent), and OUE C-REIT's proportionate interest in the respective properties

(1) Refers to contribution from Mandarin Gallery and all other retail components within OUE C-REIT's portfolio

(2) As at 31 December 2021, leases expiring on 31 December 2021 had not been renewed

(3) "WALE" refers to the weighted average lease term to expiry.

Reinforcing the Capital Structure

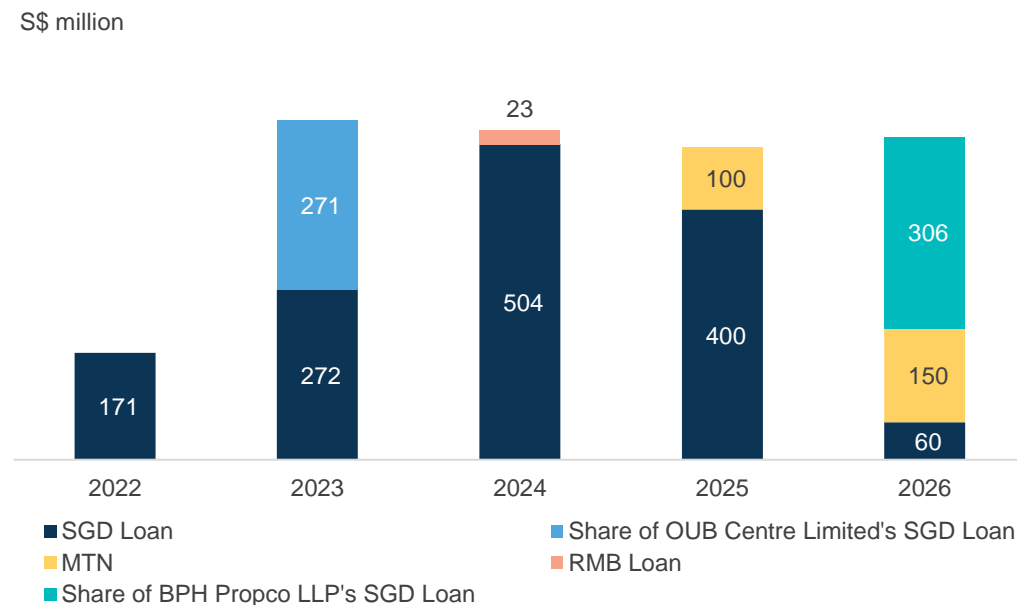


Capital Management

- As at 31 December 2021, aggregate leverage was 38.7% with stable weighted average cost of debt of 3.2% p.a
- Issued S\$150 million five-year 3.95% fixed rate notes in June 2021 and obtained maiden S\$540 million sustainability-linked loan in October 2021 for refinancing requirements
- Average term of debt lengthened to 3.0 years, with no more than 24% of debt due for refinancing in any year
- Distribution is mitigated against interest rate fluctuations with 72.4% of debt on fixed rate basis

	As at 31 Dec 2021	As at 31 Dec 2020
Aggregate Leverage	38.7%	41.2%
Total debt	S\$2,257m ⁽¹⁾	S\$2,664m ⁽²⁾
Weighted average cost of debt	3.2% p.a.	3.0% p.a.
Average term of debt	3.0 years	2.3 years
% fixed rate debt	72.4%	68.1%
Interest coverage ratio (ICR)⁽³⁾	2.8x	2.7x
Adjusted ICR⁽⁴⁾	2.7x	2.6x

Debt Maturity Profile



(1) Based on SGD:CNY exchange rate of 1:4.666 as at 31 December 2021 and includes OUE C-REIT's share of OUB Centre Limited's loan and BPH PropCo LLP's loan

(2) Based on SGD:CNY exchange rate of 1:4.912 as at 31 December 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan

(3) As prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 1 July 2021). Based on earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) over interest expense and borrowing-related fees, on a trailing 12-month basis.

(4) As above in (3) and including distributions on hybrid securities in the denominator

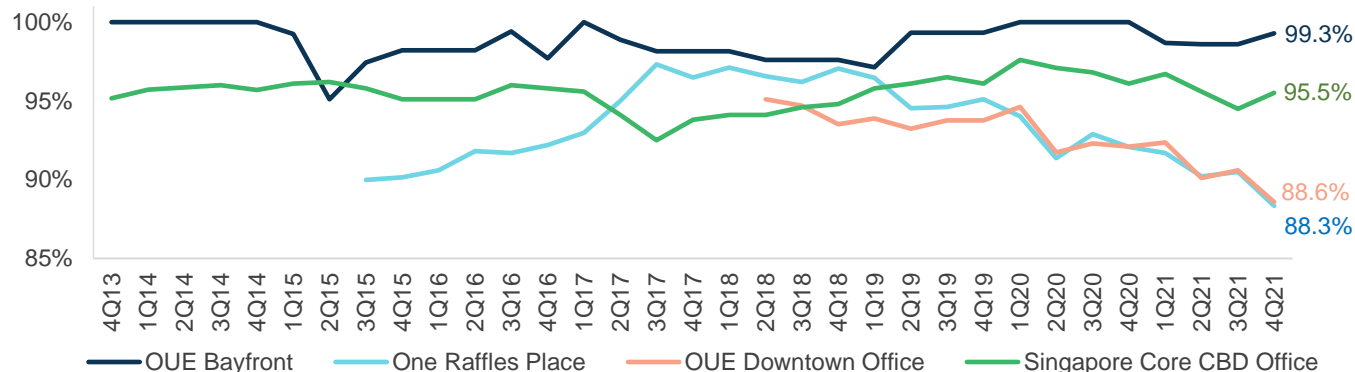
Commercial Segment



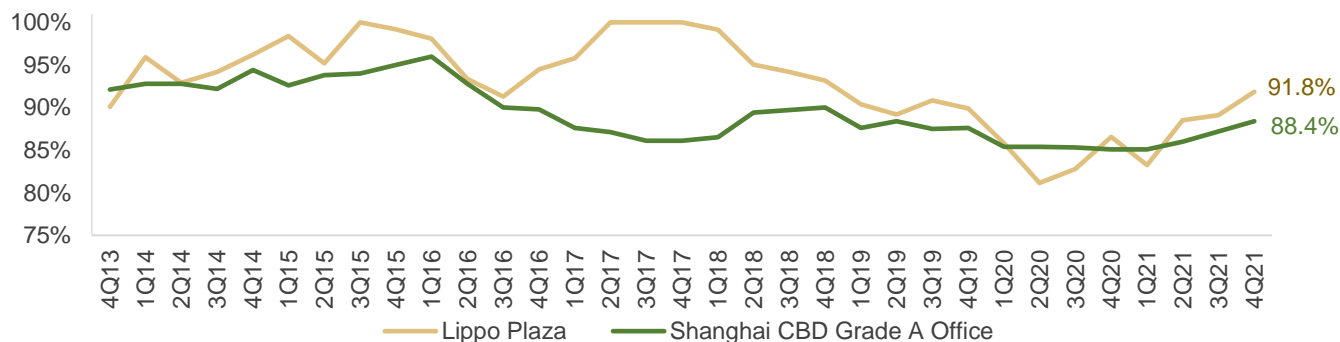
Office Segment Occupancy

- OUE Bayfront's committed office occupancy 99.3% as at 31 December 2021, ahead of the wider market
- Committed office occupancy of One Raffles Place and OUE Downtown Office declined to 88.3% and 88.6% respectively as at 31 December 2021 as leasing momentum continued to be dampened by prevailing safe management measures
- Strong leasing demand supported Lippo Plaza's 5.3 ppt YoY improvement in committed office occupancy to 91.8%, ahead of the wider market

Singapore



Shanghai



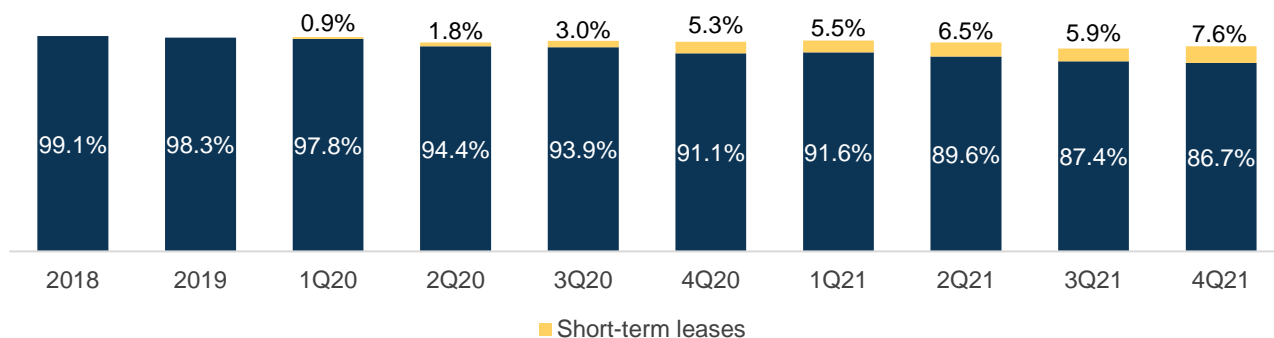
FY 2021 Committed & Average Office Rents

- Singapore office rental reversions ranged from -4.1% to 3.6% in FY 2021
- Singapore office rents continue to recover, which is expected to narrow the gap between expiring rents and market rents

	FY 2021 Range of Committed Office Rents ⁽¹⁾	Average Office Passing Rents as of Dec 2021
Singapore		
OUE Bayfront	S\$10.98 – S\$15.00 psf per month	S\$12.49 psf per month
One Raffles Place	S\$9.00 – S\$11.50 psf per month	S\$9.98 psf per month
OUE Downtown Office	S\$7.50 – S\$8.50 psf per month	S\$8.04 psf per month
Shanghai		
Lippo Plaza	RMB6.86 – RMB11.00 psm per day	RMB9.00 psm per day

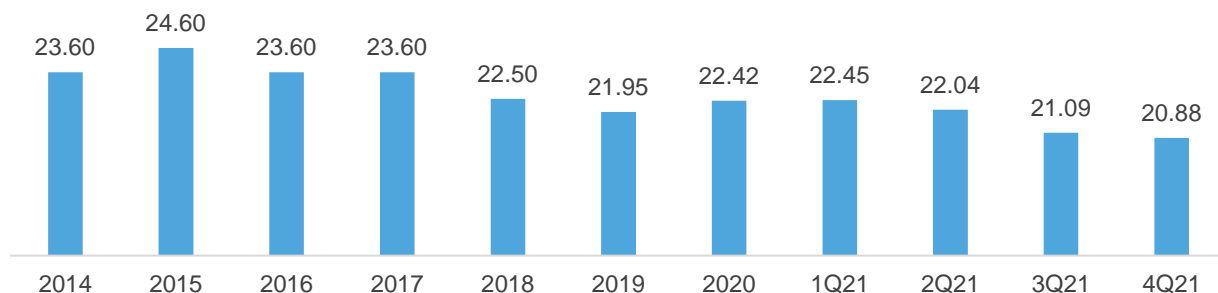
Mandarin Gallery

Committed Occupancy

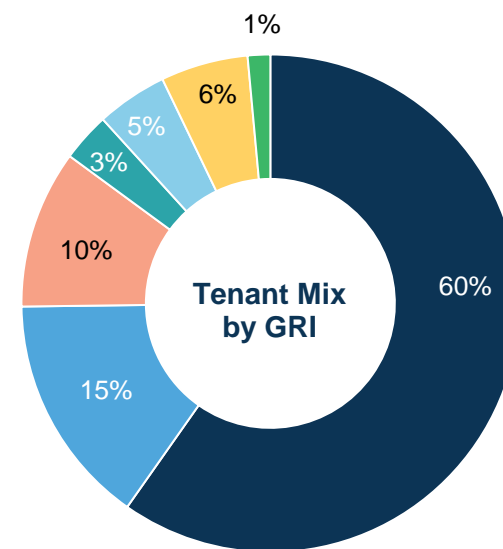


Average Passing Rents

S\$ psf/mth



- While occupancy was impacted by dampened leasing sentiment, vacancy increase was also partly due to ongoing repositioning of certain spaces to F&B to enhance tenant mix and strengthen appeal to shoppers
- Shopper traffic and sales in December improved to ~75% and ~65% of pre-COVID-levels respectively



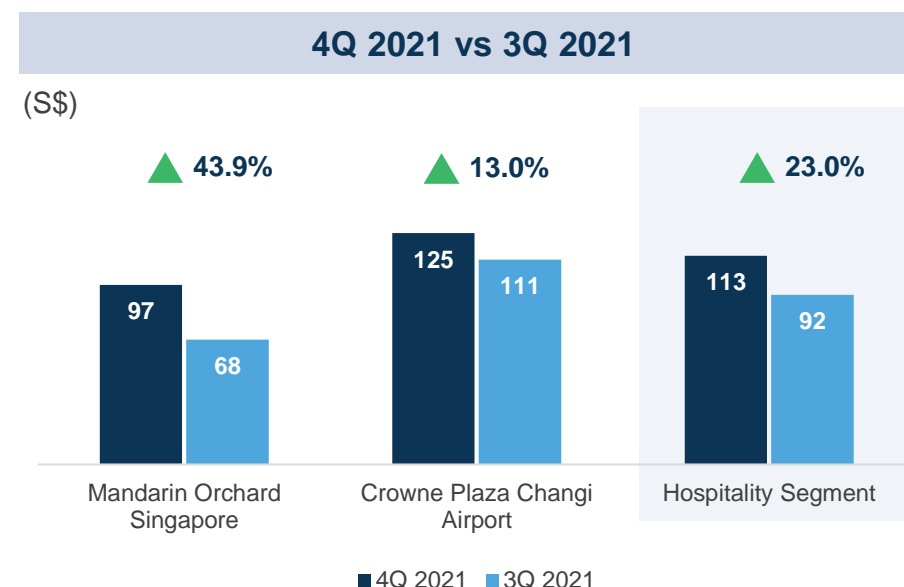
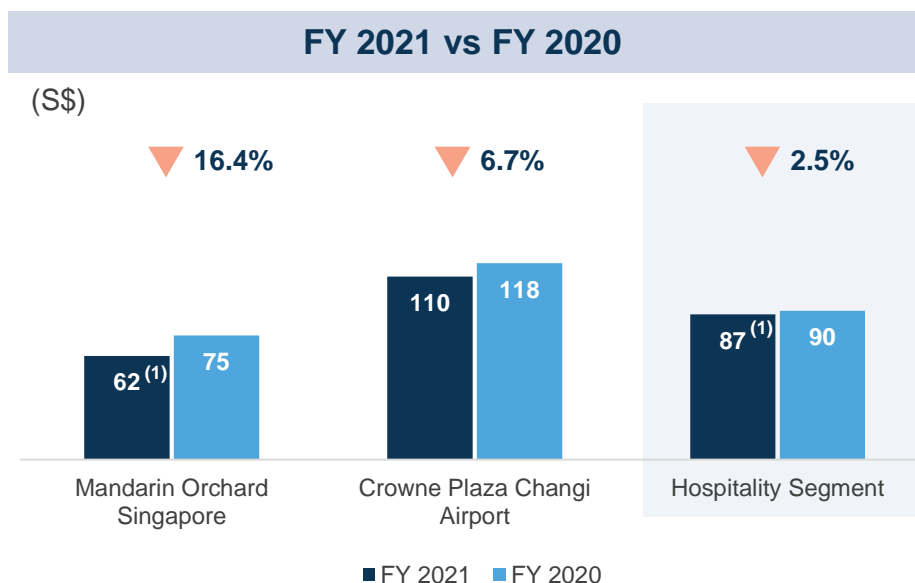
As of Dec 2021

- Fashion & Accessories
- Food & Beverage
- Hair & Beauty
- Watches & Jewellery
- Living & Lifestyle
- Travel
- Services

Hospitality Segment



Hospitality Segment RevPAR Performance



- With renovation works underway for the most of FY 2021, Mandarin Orchard Singapore's RevPAR declined 16.4% YoY to S\$62⁽¹⁾. RevPAR for Crowne Plaza Changi Airport declined 6.7% YoY to S\$110 due to a temporary closure in January 2021 as a precautionary measure to facilitate investigations by the Ministry of Health. Overall hospitality RevPAR declined by 2.5% YoY to S\$87
- For 4Q 2021, Mandarin Orchard Singapore's RevPAR increased 43.9% QoQ to S\$97, buoyed by local staycation demand during the year-end holiday period. Crowne Plaza Changi Airport's RevPAR recorded a 13.0% QoQ increase to S\$125 due to Singapore's gradual relaxation of borders with the start of various Vaccinated Travel Lane arrangements. Overall hospitality RevPAR was 23.0% higher QoQ at S\$113

Revitalising our Assets



Hilton Singapore Orchard – Positioned for recovery

- Soft opening in February 2022 as Hilton's flagship hotel in Singapore and its largest in Asia Pacific
- New MICE facilities and fresh dining concepts to drive future growth in returns and value for Unitholders
- Offers an eco-friendly stay for guests and travellers, in line with OUE C-REIT's sustainability commitment
- Progressive reopening of borders and the government's continued support to promote Singapore as a leisure destination and key business hub underpins expected recovery in the hospitality sector



Estate – all day dining restaurant



King Premium City View Room



Grand Ballroom – pillarless and fitted with LED walls

Looking Ahead



Sustainability Targets Achieved in FY 2021



Stewarding the Environment

- ✓ Achieved reductions in energy consumption, greenhouse gas emissions, water consumption and waste compared to base year 2017. On track towards long-term 2030 environmental targets
- ✓ Adopted the Taskforce on Climate-related Financial Disclosures (“TCFD”) recommendations into OUE C-REIT’s latest sustainability report
- ✓ Participating in the Global Real Estate Sustainability Benchmark (“GRESB”) Real Estate Assessment in 2022



Strengthening Social Fabric

- ✓ 63.6% of employees in senior management are women
- ✓ Achieved 45.9 average training hours per employee
- ✓ No incidents resulting in employee fatality or permanent disability, and no cases of non-compliance with laws or regulations concerning tenant health and safety
- ✓ Achieved an average tenant satisfaction rate of 86.1% for all five commercial properties



Building Trust

- ✓ No incidents of corruption
- ✓ No incidents of non-compliance with laws and/or regulations
- ✓ No cyber incidents or data breaches

Transforming Tomorrow

Asset Management

- Continue to strengthen portfolio fundamentals to drive organic growth
 - ✓ Sustaining occupancy, while optimising rents remains key
 - ✓ Repositioning and/or reconfiguration of spaces to adapt to changing tenant mix
- Implement upgrading and/or enhancement works to improve asset resilience and enhance sustainability
- Well-diversified portfolio of strategically located and high quality assets that caters to tenants' diverse needs is expected to underpin a stable performance

Capital Management

- Manage refinancing requirements for financial flexibility
- Diversify funding sources and adopt appropriate hedging strategies to manage interest rate volatility, while keeping borrowing costs stable

Investment Management

- Capitalise on value-enhancing opportunities to improve returns and provide future long-term growth opportunities
- Continue to maintain significant exposure to Singapore office market which has demonstrated resilience amidst COVID-19



Thank You