



OUE Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 196400050E)

**MINUTES OF THE SIXTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON FRIDAY, 24 APRIL 2026 AT 2.00 P.M.**

The Board of Directors (the "**Board**") of OUE Limited (the "**Company**") wishes to inform shareholders that the minutes of the Sixty-Third Annual General Meeting ("**AGM**") of the Company, which was convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 24 April 2026 at 2.00 p.m., have been recorded and are attached hereto as **Annex A**.

The Company had on 17 April 2026 published on SGXNET and the Company's corporate website, responses from the Board and management to:

- (a) all the substantial and relevant questions (which were related to the resolutions tabled for approval at the AGM) received from shareholders by 5.00 p.m. on 10 April 2026; and
- (b) questions from the Securities Investors Association (Singapore) in relation to the annual report of the Company for the financial year ended 31 December 2025.

BY ORDER OF THE BOARD

Kelvin Chua
Company Secretary
22 May 2026

OUE LIMITED

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OUE LIMITED

ANNEX A
MINUTES OF AGM

63RD ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing	Friday, 24 April 2026	2.00 p.m.
PRESENT	Sin Boon Ann	Chairman of the Meeting
	Please refer to the Attendance Record (Shareholders)	Shareholders
	Please refer to the Attendance Record (Proxies)	Proxies
	Please refer to the Attendance Record (Observer)	Observers
IN ATTENDANCE	Stephen Riady	Executive Chairman and Group Chief Executive Officer
	Lim Boh Soon	Lead Independent Director and Chairman of the Audit Committee
	Kin Chan	Non-Executive Non-Independent Director
	Goh Min Yen	Independent Director and Chairman of the Nominating Committee and Remuneration Committee
	Brian Riady	Deputy Chief Executive Officer and Executive Director
	Isaac Chen Yi Chung	Chief Operating Officer
	Lee Wee Tat	Chief Financial Officer
	Kelvin Chua	Company Secretary
	Linda Tan	Audit Partner, KPMG LLP
	Sophie Lim	Allen & Gledhill LLP
WELCOME ADDRESS	<p>1.1 Dr Stephen Riady ("Dr Riady"), the Executive Chairman of the board of directors (the "Directors") of OUE Limited ("OUE" or the "Company", and together with its subsidiaries, the "Group") (the "Board") and Group Chief Executive Officer ("CEO"), welcomed all the shareholders of the Company (the "Shareholders") present at the Company's 63rd Annual General Meeting (the "Meeting").</p>	

- 1.2 As a quorum was present, Dr Riady called the Meeting to order.
- 1.3 With the consent of the Shareholders present, the notice of the Meeting dated 2 April 2026 (the "**Notice**") was taken as read.
- 1.4 Dr Riady delegated and requested that Mr Sin Boon Ann ("**Mr Sin**"), the Deputy Chairman of the Board and Non-Executive Non-Independent Director, preside as Chairman of the Meeting pursuant to Article 59 of the Constitution of the Company.
- 1.5 Mr Sin took over as Chairman of the Meeting (the "**Chairman**"). He introduced the panel to the Shareholders.
- 1.6 Mr Brian Riady, the Deputy CEO ("**DCEO**"), gave a short presentation on an overview of the Group and its key strategic initiatives. Mr Lee Wee Tat, the Chief Financial Officer ("**CFO**"), then presented an update on the Company's financial performance for the financial year ended 31 December 2025 and the Group's environmental, social and governance targets.
- 1.7 A copy of the presentation, which was published on SGXNET and the Company's corporate website on 24 April 2026, is annexed hereto as "**Appendix 1**".
- 1.8 After the presentation, the CFO handed the proceedings of the Meeting back to the Chairman.

CONDUCT OF MEETING

- 2.1 The Chairman informed the Shareholders that in order to facilitate shareholder engagement, separate Q&A sessions will be held after each Resolution is introduced and explained. He requested that each Shareholder limited himself or herself to a reasonable number of questions and to matters which are relevant to the agenda for the Meeting. He informed Shareholders that the Company had received questions from the Securities Investors

Association (Singapore) ("**SIAS**"), and substantial and relevant questions submitted by Shareholders on the Resolutions in advance of the Meeting before the deadline of 5.00 p.m. on 10 April 2026, and that the Company had addressed these questions through its announcement on SGXNET and on the Company's corporate website on 17 April 2026¹. He further informed the Shareholders that no further questions were received from Shareholders in advance of the Meeting after the 10 April 2026 submission deadline for questions.

- 2.2 The Chairman informed the Shareholders that the Meeting would be recorded in order to facilitate the preparation of the minutes and for record-keeping purposes. Shareholders may be identified by name in the minutes of the Meeting. The Minutes of the Meeting would be announced via SGXNET and uploaded on the Company's corporate website in due course.
- 2.3 The Chairman informed the Shareholders that voting on each of the Resolutions as set out in the Notice was to be conducted by poll in a paperless manner using wireless handheld devices, and that Impetus Corporate Solutions Pte. Ltd. ("**Impetus**") and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") had been appointed as Scrutineers and Polling Agents, respectively, for the conduct of the poll.
- 2.4 The Chairman informed the Shareholders that proxy forms submitted by the 72-hour cut-off time before the Meeting have been checked and verified by the Scrutineers. He also informed the Shareholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of Shareholders and he would vote on their behalf in accordance with the specific instructions of these Shareholders.

¹ A copy of the Company's announcement on the responses to questions from SIAS and substantial and relevant questions from Shareholders dated 17 April 2026 is annexed hereto as "**Appendix 2**".

- 2.5 The Chairman then invited a representative of the Scrutineers to walk the Shareholders through the poll voting process.

A short demonstration video was played by Boardroom. Thereafter, a representative from Impetus explained the polling procedures and went through a test vote.

- 2.6 The Chairman then proceeded with the business of the Meeting, beginning with the ordinary business agenda of the Meeting.

AS ORDINARY BUSINESS

**ORDINARY
RESOLUTION 1:
DIRECTORS'
STATEMENT AND
AUDITED
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 31
DECEMBER 2025
AND THE
AUDITORS'
REPORT
THEREON**

- 3.1 The Meeting was informed that Resolution 1 related to the adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 and the Auditors' Report thereon.

The motion in respect of Resolution 1 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 1.

- 3.2 A shareholder thanked Management for the presentation and for sharing the history of the Company, noting that it was very well-structured and delivered. He commented that recently, the macroeconomic climate has been volatile and uncertain. He asked if Dr Riady could share his perspectives on the current global situation, including the Middle East war and geopolitical tensions in the United States (the "US"), Europe and Asia, as well as the impact of these challenges on OUE and how OUE is navigating them. He also asked if the Company could provide more information on its outlook on the real estate market in China.

Dr Riady responded as follows:

- (a) In relation to the question on the real estate market in China, although property prices and transaction volumes have been declining over the past 6 to 7 years, the market is approaching a turning point and recovery could emerge in the next 2 to 3 years due to the following factors:
- (i) Firstly, although property prices have continued to fluctuate, they are starting to stabilise especially in the first quarter of 2026.
 - (ii) Secondly, transaction volumes of secondary sale of units in China have been increasing. For example, in 2024, there were approximately 17,000 units being transacted per month in Shanghai. This increased to around 25,000 units per month in 2025, and further rose to approximately 31,000 units per month in the first quarter of 2026. This is a positive sign as higher transaction volumes and liquidity support the absorption of more inventory. While there remains an issue of oversupply in China, increasing transaction volumes support greater absorption of the available inventory.
 - (iii) Thirdly, while many companies hold large land banks in China that are not mature for development, land costs typically account for only 5% to 10% of overall development costs and the Chinese government is open to allowing land swaps. Since the second half of 2025, the Chinese government has been open to allowing developers to swap non-prime land banks for land that is close to or within the city or for land that is

ready for development and easily sold thereafter, which is a positive sign as this helps many developers.

- (iv) Fourthly, foreign investors are increasingly returning to China. The Middle East conflict may also lead to increased investment flows from the Middle East into China.

As such, Dr Riady is of the view that the Chinese property market will start to improve within the next 2 to 3 years. He noted that China has been actively making foreign investments, including in Africa, Indonesia and Myanmar, and that China's gross domestic product ("**GDP**") is growing by about 4.5% to 5% per year.

- (b) In relation to the question on geopolitics, geopolitical risk remains one of the highest risks today. Even before the Middle East conflict began in end-February 2026, the US economy had already been facing inflationary and recessionary risks over the past 1 to 2 years. This has been further exacerbated by the conflict, driving up energy and transport prices and disrupting supply chains, leading to higher inflation overall. The key issue is whether the conflict will be prolonged for an extended period or resolved in the near term. If the conflict is prolonged, it could result in high inflation globally and OUE will not be an exception.

The Chairman expressed his view that China has gained credibility over the last few years and will continue to develop economic and trade ties with the rest of the world, thus supporting continued economic growth. Furthermore, its exports and manufacturing capabilities in various areas, including advanced manufacturing, AI, electric vehicles and robotics, continue to be fairly resilient, narrowing the gap with the rest of the world. Over

time, China will continue to grow its export capabilities and leverage on advanced manufacturing. China has also diversified towards other markets and reduced its dependency on the US for its exports. His long-term assessment is that it is only a matter of time before China's economy recovers, which will in turn improve people's sense of well-being and support increased consumption, thereby resulting in a recovery of the real estate sector.

In terms of its impact on OUE, OUE has focused on improving the quality of its assets over the years and has adopted an "asset-right" strategy by locating its investments in prime locations with strong earnings. This is reflected in the significant portion of the Company's real estate positioned in Singapore, alongside exits from the Indonesian market and selected divestments in China. With an increased focus on areas with strong earnings, the Company is seeking to improve the quality of its earnings and being "asset-right". With global disruptions and the Middle East conflict, Singapore is seen as a safe haven for investments due to strong government assurance.

With the Company's focus on prime real estate in Singapore, continued foreign investment inflows and the long-term prospects of China, the Company is well-positioned to recover in spite of the non-cash losses reported by Gemdale Properties and Investment Corporation Limited ("**Gemdale**") this year.

- 3.3 Another shareholder expressed his concern regarding the Company's valuation and asked about the Company's plan to address this. Over the past two years, with the exception of the healthcare segment, most segments have incurred losses. This is also partly due to losses arising from Gemdale. He asked the Board to review the Company's business structure, noting that conglomerates with diversified businesses often trade at a

discount, as the market struggles to ascribe full value to companies without a focused investment proposition.

(a) The Chairman responded that OUE is not solely a real estate company, but adopts a different business model which involves taking on the higher risk of identifying, acquiring and developing assets, and enhancing their value until they are mature enough to be sold to the REITs. This differs from REITs, which typically attract investors seeking steady distribution income rather than exposure to property development. For example, the Group developed the retail podium (Mandarin Gallery) at the former Mandarin Orchard Singapore Hotel (now rebranded as Hilton Singapore Orchard) to enhance value before placing the asset into OUE REIT. This business model entails additional challenges, including managing headwinds in China, and requires Shareholders to have patience and confidence in the Chinese market's long-term prospects. As such, Shareholders need to appreciate that the business model of OUE is different. The Chairman added that the Board had visited Gemdale's properties and seen the quality of its developments in Tier 1 and Tier 2 cities in China. Given the scale of the Chinese market, it cannot be ignored as Singapore alone does not provide sufficient investment opportunities. He also added that the Company diversifies beyond real estate into sectors that offer higher margins and returns on investment such as healthcare. As the Group is developing businesses, the Group is not focused exclusively on real estate, given its relatively limited upside potential. Accordingly, the Group is pursuing opportunities that can deliver higher margins and stronger returns on investment and assets, with the healthcare segment presenting a good alternative. Until the eventual divestment of its properties to unlock value, the

Company takes on the responsibility to ensure they are properly developed.

The shareholder added that, in spite of OUE adding value to its properties, the Company's return on equity ("**ROE**") remains low. He commented that the Company is not "asset-light", with a relatively high net gearing of approximately 0.53 and asked whether OUE has set a target ROE.

The Chairman clarified that while OUE is striving to be "asset-right", it currently takes on ownership of assets and develops them before subsequently transferring them to the REITs. The Company manages and ensures that its investments are developed into mature businesses, enabling substantial value realisation and subsequent reallocation of capital. Regarding OUE's strategy to close the gap between its share price and net asset value ("**NAV**"), the Company focuses on improving its earnings quality, disciplined capital allocation and active portfolio management, in addition to building a healthcare platform. As demonstrated in the presentation by the DCEO and the CFO, Management has been taking active steps, having undertaken significant asset disposals over the years, including disposing assets for profit at the right value or when they are underperforming, as well as enhancing existing assets. On healthcare, the Company has enhanced the capabilities and value of its medical platform. In terms of funding, OUE has obtained green mark certifications for its buildings to reduce financing costs and diversified its funding sources to bonds to reduce its reliance on banks.

The shareholder then asked if the Board has set any key performance indicators for Management, such as a target ROE.

The Chairman noted Management has been taking proactive measures to manage the gap between its share price and NAV through divestments, rightsizing the Company's portfolio and securing cheaper financing as highlighted in the earlier presentation.

The shareholder asked about the Company's plans relating to its share price, which has remained largely constant over the years.

Dr Riady responded that in 2006, the Company had considered selling all its properties, which would have yielded the highest immediate share price. However, the Company added value to its assets and spun certain assets off into the REITs, which enabled the Company to realise a total dividend of S\$1.7 billion over the years, which is approximately twice its current market capitalisation. The Company chose to pursue long-term sustainable growth over short-term returns, which could have been achieved by borrowing more to return greater dividends to Shareholders. If investors seek stability, they may invest in the REITs or other short-term funds which offer quick returns. The Company has also ventured into the healthcare sector, which is typically valued higher than property companies. He added that substantial progress has been made, citing the profitability of Healthway Medical Corporation Limited and O2 Healthcare Group. In China, the largest market in Asia offering long-term prospects and opportunities, the Company's hospital in Xi Nan has broken even, while its flagship hospital in Shenzhen which had just opened has secured insurance partnerships, achieved decent bed occupancy and benefits from its strategic location near Hong Kong where healthcare costs are higher. As such, he urged Shareholders to remain patient, as it takes time to build the Company's healthcare business from scratch.

The shareholder then asked if the Company is in favour of OUE REIT's move to sell One Raffles Place, which would render the Group asset-light and release funds, thereby increasing flexibility for future growth.

Dr Riady noted that the sale of One Raffles Place would reduce the gearing of OUE REIT significantly, allowing plenty of debt headroom for expansion.

The shareholder asked whether the sale would also lower OUE's debt profile, since it owns the majority of OUE REIT.

Dr Riady confirmed this and added that most of OUE's borrowings on a consolidated basis come from OUE REIT. Hence if OUE REIT's gearing drops substantially, OUE's gearing will also be substantially reduced. He also expects many new opportunities to arise from geopolitical developments within the next few years.

- 3.4 A shareholder asked whether the decline in the Company's NAV was mainly due to the share of losses from Gemdale. The CFO responded that this was correct.

The shareholder complimented the Board on its off-market equal access share buyback exercise and for maintaining the Company's dividend, which provides assurance to Shareholders. He then asked whether the Group's exposure to China is mainly through Gemdale.

The CFO confirmed that this was correct and also clarified that while Gemdale is treated as an associated company of the Group, the two new hospitals in China, namely Prince Bay Hospital and Changshu Hospital, are held through the

Company's joint venture companies which are not consolidated with the Group's financials.

The shareholder then asked why the Chinese property market has remained weak over the past few years despite supportive government policy and reported growth of around 5% per annum.

Dr Riady responded that economic growth may not necessarily be evenly distributed across sectors of the economy. In the first 30 years when China first opened up, its growth engines were properties and exports. Over the past 8 to 9 years, the Chinese government has shifted its focus towards technology, including improvements in AI, robotics and defence systems. He added that markets are cyclical, and reversals are to be expected after the market moves in one direction for several years. Since 2025, there have been signs of stabilisation and a pickup in transaction prices and volumes in the secondary real estate market, including cities such as Guangzhou and Shanghai. It is therefore important to look ahead and the Company should remain hopeful about future opportunities.

The shareholder asked whether the Company will be increasing its exposure to China. Dr Riady responded that any increase in exposure to the China market would first be in the healthcare sector.

The shareholder then asked about the status of the strategic divestment by First Real Estate Investment Trust ("**First REIT**"). The DCEO responded that First REIT had announced the divestment of its Indonesian assets on 1 April 2026, which is subject to the approval of First REIT's unitholders at an extraordinary general meeting. First REIT also has a put option

which may be exercised before October 2026 and would allow it to sell the remaining six assets.

The shareholder then asked whether the Company's hospitals in Myanmar are profitable and whether there would be a revaluation gain when the Prince Bay Hospital becomes operational. Dr Riady confirmed that the hospitals in Myanmar are profitable. The Chairman responded that the revaluation of Prince Bay Hospital is an accounting question which will be considered at the appropriate time.

- 3.5 Another shareholder noted that the Board is optimistic about its investment in Gemdale and asked whether the Board foresees any further write-downs or write-backs this year. Dr Riady responded that as the Company's biggest losses come from Gemdale, the outcome ultimately depends on Chinese market conditions.

The shareholder expressed confidence in the Company's long-term outlook and asked whether the Board could commit to achieving a share price target. The Chairman thanked the shareholder for his comments, noting that the Board shares similar concerns and will take these comments back for consideration.

- 3.6 A shareholder noted that OUE owns many impressive assets in prime areas of Singapore, but commented that most investors are concerned with the Company's share price and dividend, both of which have declined over the years. He noted the cyclical nature of business and the Company's expertise in managing its business and suggested that Management should relook its overall strategy to ensure that Shareholders do not raise recurring concerns on share price and dividends each year. The

Chairman thanked the Shareholder for his feedback. He reiterated the Board's strategy of focusing on the quality of earnings, disciplined capital allocation and active portfolio management, while also building its healthcare segment. The Board will take into consideration the feedback provided in reviewing its corporate strategy and remains committed to delivering improved results in future.

RESULTS OF THE POLL ON ORDINARY RESOLUTION 1

4.1 As there were no further questions, the Chairman proceeded to put the motion to the vote.

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

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
567,619,919	567,536,319	99.99	83,600	0.01

Based on the results of the poll, the Chairman declared Resolution 1 carried.

ORDINARY RESOLUTION 2: DECLARATION OF FINAL DIVIDEND

5.1 The Meeting was informed that Resolution 2 related to the declaration of a tax-exempt (one-tier) final dividend of 1 cent per ordinary share for the year ended 31 December 2025.

The motion in respect of Resolution 2 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 2.

RESULTS OF THE POLL ON ORDINARY RESOLUTION 2

6.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

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

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
567,460,219	567,340,019	99.98	120,200	0.02

Based on the results of the poll, the Chairman declared Resolution 2 carried.

ORDINARY RESOLUTION 3: DIRECTORS' FEES FOR THE YEAR ENDED 31 DECEMBER 2025

- 7.1 The Meeting was informed that Resolution 3 related to the approval of the Directors' Fees of S\$488,750.00 for the year ended 31 December 2025.

The motion in respect of Resolution 3 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 3.

RESULTS OF THE POLL ON ORDINARY RESOLUTION 3

- 8.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

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

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
567,497,519	567,208,519	99.95	289,000	0.05

Based on the results of the poll, the Chairman declared Resolution 3 carried.

**ORDINARY
 RESOLUTION
 4(a):
 RE-ELECTION OF
 MR KIN CHAN AS
 DIRECTOR**

9.1 The Meeting was informed that Resolutions 4(a) and 4(b) related to the re-election of Directors who were retiring by rotation pursuant to Article 95 of the Constitution of the Company and who, being eligible, offered themselves for re-election. Article 95 provides that at every Annual General Meeting, one-third of the Directors for the time being shall retire from office by rotation. Article 96 provides that a retiring Director shall be eligible for re-election.

The Meeting was informed that Resolution 4(a) related to the re-election of Mr Kin Chan as a Director of the Company.

The motion in respect of Resolution 4(a) was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 4(a).

**RESULTS OF
 THE POLL ON
 ORDINARY
 RESOLUTION
 4(a)**

10.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 4(a) were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
567,335,519	567,032,319	99.95	303,200	0.05

Based on the results of the poll, the Chairman declared Resolution 4(a) carried.

**ORDINARY
RESOLUTION
4(b):
RE-ELECTION OF
MR BRIAN RIADY
AS DIRECTOR**

11.1 The Meeting was informed that Resolution 4(b) related to the re-election of Mr Brian Riady as a Director of the Company.

The motion in respect of Resolution 4(b) was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 4(b).

**RESULTS OF
THE POLL ON
ORDINARY
RESOLUTION
4(b)**

12.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 4(b) were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
567,332,519	567,195,119	99.98	137,400	0.02

Based on the results of the poll, the Chairman declared Resolution 4(b) carried.

**ORDINARY
RESOLUTION 5:
RE-APPOINTMENT
OF AUDITORS**

13.1 The Meeting was informed that Resolution 5 related to the re-appointment of Messrs KPMG LLP as the Auditors of the Company and the authorisation for the Directors to fix their remuneration.

The motion in respect of Resolution 5 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 5.

**RESULTS OF
 THE POLL ON
 ORDINARY
 RESOLUTION 5**

14.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 5 were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
567,328,119	567,200,519	99.98	127,600	0.02

Based on the results of the poll, the Chairman declared Resolution 5 carried.

AS SPECIAL BUSINESS

**ORDINARY
 RESOLUTION 6:
 AUTHORITY FOR
 DIRECTORS TO
 ISSUE SHARES**

15.1 The Meeting was informed that Resolution 6 related to the proposed authority to be given to the Directors to issue shares, and instruments convertible into shares, subject to the limits specified in the said resolution. The text of Resolution 6 was set out in the Notice.

The motion in respect of Resolution 6 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 6.

15.2 A shareholder asked about the rationale for this resolution to grant the Directors the authority to issue shares, given that the Company has historically been buying back and cancelling shares.

The Chairman responded that this resolution gives the Board the flexibility to raise capital if and when it is needed. This is a

prudent capital management measure and shares may not necessarily be issued by the Company. If the Company needs to issue shares without an existing mandate, it would be difficult to convene a general meeting to obtain Shareholders' approval given the logistics involved and the notice period required.

**RESULTS OF
 THE POLL ON
 ORDINARY
 RESOLUTION 6**

16.1 As there were no further questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 6 were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
567,331,519	560,998,852	98.88	6,332,667	1.12

Based on the results of the poll, the Chairman declared Resolution 6 carried.

**ORDINARY
 RESOLUTION 7:
 PROPOSED
 RENEWAL OF
 THE SHARE
 PURCHASE
 MANDATE**

17.1 The Meeting was informed that Resolution 7 related to the approval of the proposed renewal of the Share Purchase Mandate. The text of Resolution 7 was set out in the Notice. The Letter to Shareholders dated 2 April 2026 in relation to the proposed renewal of the Share Purchase Mandate had been despatched to Shareholders.

The motion in respect of Resolution 7 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 7.

17.2 A shareholder asked about the rationale for the Share Purchase Mandate. The Chairman responded that the purpose of the Share Purchase Mandate is twofold – firstly, to return money to Shareholders such as through equal access share buybacks, and secondly, to support better capital management by increasing its earnings per share, which would in turn improve Shareholders’ returns. As such, there are clear financial reasons for obtaining a Share Purchase Mandate.

**RESULTS OF
 THE POLL ON
 ORDINARY
 RESOLUTION 7**

18.1 As there were no further questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 7 were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
567,273,519	567,177,919	99.98	95,600	0.02

Based on the results of the poll, the Chairman declared Resolution 7 carried.

**CONCLUSION OF
 THE MEETING**

19.1 The Chairman thanked the Shareholders for their attendance and support, and declared the Meeting closed at 4.25 p.m..

Confirmed as true record of proceedings held

Sin Boon Ann
 Chairman of the Meeting

APPENDIX 1
PRESENTATION SLIDES

OUE LIMITED AGM2026

Annual General Meeting

FRIDAY | 24 APRIL 2026 | 2:00 PM



OUE

Important Notice

This presentation, including statements made orally, is for information purposes only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for shares in OUE Limited (“OUE” or the “Company”, and shares in OUE, “Shares”) or units in any of the listed funds managed by the OUE group (“Units”). The value of Shares and Units and the income derived from them, if any, may fall or rise. An investment in the Shares and/or Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE and the listed funds managed by the OUE group is not necessarily indicative of their future performance.

This presentation, including statements made orally, may contain forward-looking statements that involve risks, uncertainties and assumptions. 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 are based on information available as at the date of this presentation and none of OUE, its subsidiaries or their respective affiliates, agents or representatives undertake any obligation to update or revise any forward-looking statements. Past performance is not necessarily indicative of future performance and no representation or warranty, express or implied, is made regarding 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 Company’s current view of future events.

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

Agenda

- 1) OUE Group Over the Years
- 2) Update on Strategic Initiatives
- 3) Financial Highlights
- 4) ESG Update



2006 Onwards: Asset Transformation

Highly Transformative Actions to Unlock Value of Our Assets

2009

MANDARIN HOTEL
LOBBY



MANDARIN GALLERY



Conversion of Mandarin Hotel's lobby into a four-storey luxury mall with 152-metre frontage on Orchard Road

2011

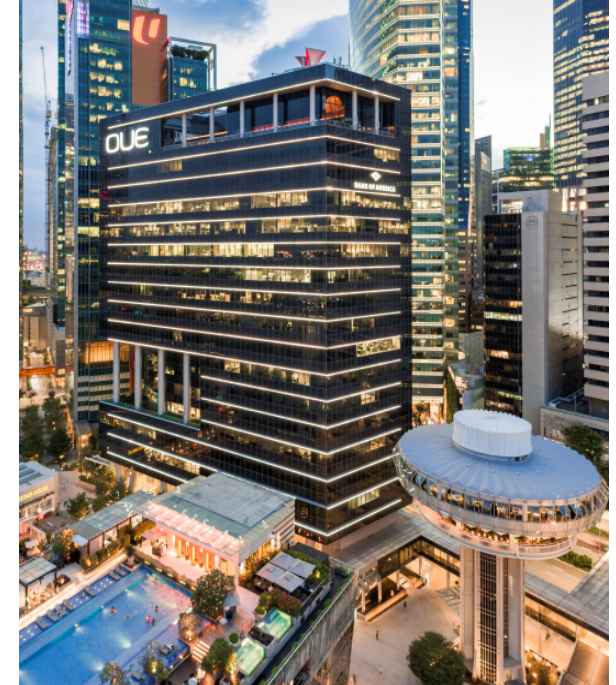
OVERSEAS
UNION HOUSE



Re-developed Overseas Union House into an 18-storey premium Grade-A office building with stunning views of Marina Bay



OUE BAYFRONT



2013 Onwards: Establishment of REITs

Recycling Stabilised Assets and Growing Funds Under Management



¹ As at 31 March 2019, announcement date of merger. Figures in circle represent ranking of REIT by total assets in Singapore



2017 Onwards: Diversification Into Healthcare

Creation of OUE's Second Engine of Growth

2017



THE STRAITSTIMES

OUE makes offer to take over International Healthway Corp at 10.6 cents a share

In a statement to the Singapore Exchange on Thursday, OUE said that it had inked a deal with Oxley boss Ching Chiat Kwong and deputy chief executive Eric Low, as well as two others for the purchase of shares representing a 35.77 per cent stake in IHC.

Asian Credit Daily



Credit Headlines:

OUE Limited ("OUE") / International Healthway Corp ("IHC") / Oxley Holdings Limited ("Oxley"): On 08/02/17, OUE announced that it had acquired more shares in IHC, increasing its collective stake by 154,113,950 shares to 21.8% of IHC. OUE had purchased its stake at SGD0.077 per share. This was the same price that OUE paid for the initial 12.5% stake purchased on 23/01/17. This would make OUE the largest shareholder of IHC, though collectively Mr Ching Chiat Kwong and Mr Low See Ching (of Oxley) are still larger at 26.3%. A possible party which OUE purchased the share from could be Mr Fan Kow Hin, the former largest shareholder of IHC, who sold 159,544,258 shares via an off-market transaction (written confirmation on the transaction was received on 1/02/17) at SGD0.077 per share. At this point, OUE has invested SGD27.9mn for its IHC stake. That said the investment size remains small relative to OUE's balance sheet and hence will not impact OUE's credit profile. OUE continues to state that the IHC stake is an investment opportunity. It should be noted that on 07/02/17, other entities controlled by OUE's controlling shareholders the Riady family have made an offer for a controlling stake in Healthway Medical Corp (a former acquisition target of IHC). We will continue to monitor the situation closely. (Company, OCBC, STS)

2018



THE BUSINESS TIMES

OUE group to buy Bowsprit and stake in First Reit for S\$202m

Singapore THE OUE group is one step closer to realising its ambition of creating an asset management platform for several Reits (real estate investment trusts), under a proposed...

OUE Ltd – Acquisition of Bowsprit a Good Capital Recycling Move

Equity Bottom-Up | 519 Views • 18 Sep 2018 22:46

OUE Ltd (OUE SP) and OUE Lippo Healthcare Ltd (fka International Healthway Corporation (IHC SP) (64.35% listed subsidiary of OUE) announced today...



Royston Foo

Follow

Message



2019 Onwards: Asset Recycling and Balance Sheet Optimisation

Divesting Non-Core Assets to Strengthen Balance Sheet

2019

2020



Marina Mandarin Hotel and Marina Square Mall (30%)
S\$390m



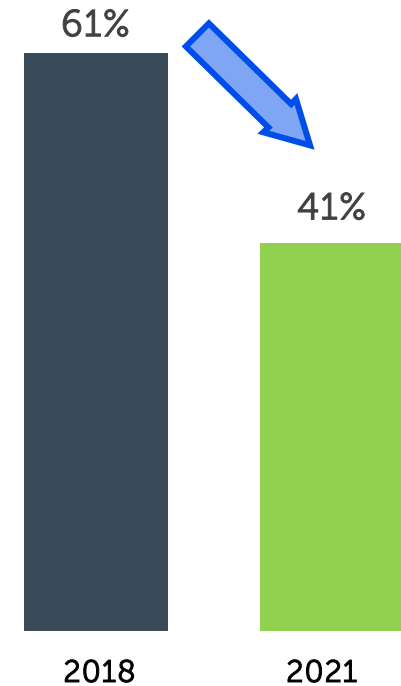
Oakwood Premier OUE Singapore
S\$278m



US Bank Tower
US\$430m (~S\$591m)

Total Value Unlocked:
S\$1,259m

OUE's NET GEARING RATIO



QUE Group Today

Leading Asia-Pacific Real Estate and Healthcare Group, Based in Singapore

REAL ESTATE



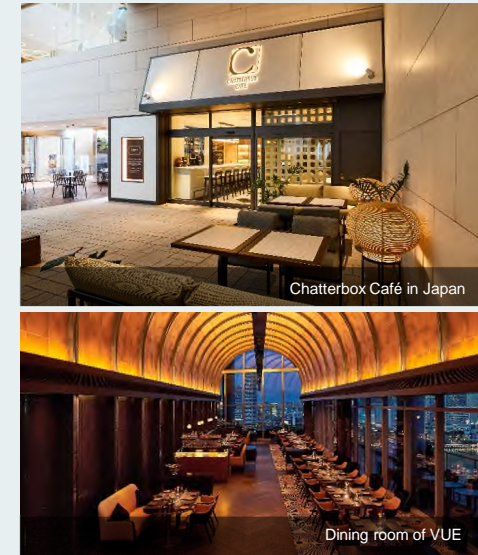
Develops, invests and manages real estate assets across commercial, hospitality, retail and residential sectors

HEALTHCARE



Owns, operates and invests in high-quality healthcare assets across the fast-growing Asia Pacific region

OTHERS (RESTAURANTS)



Restaurants, cafes and bars, from fine-dining and bespoke, to fast and casual, in 5 Asian markets¹

QUE REIT

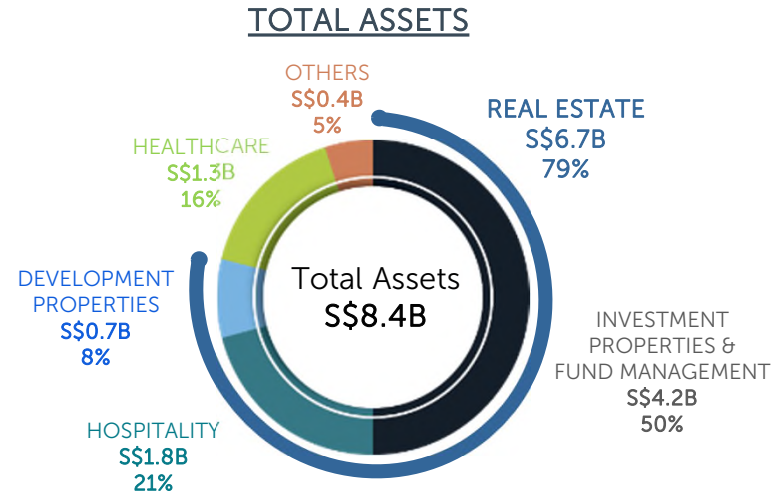
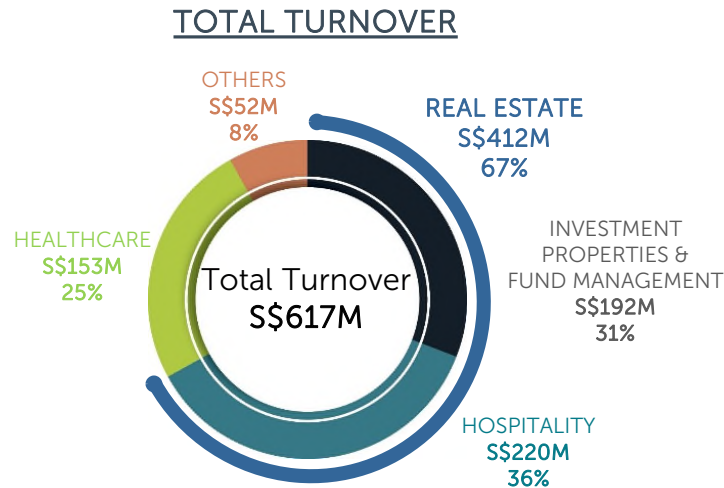


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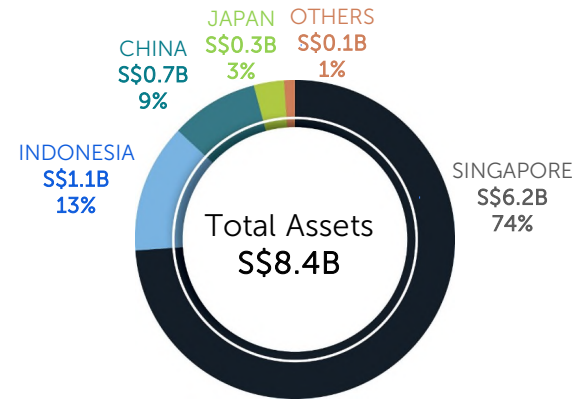
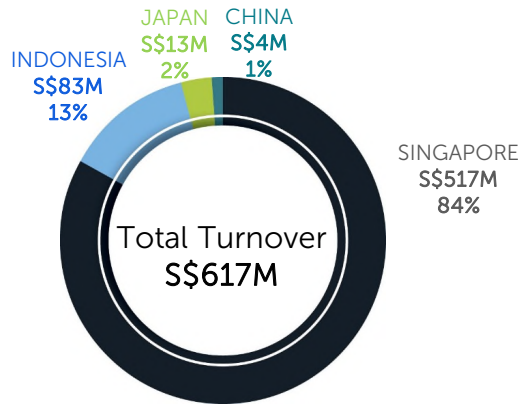
¹ As at 31 March 2026

Breakdown by Business Segments and Geography (2025)

BY BUSINESS SEGMENTS



BY GEOGRAPHY



Agenda

- 1) OUE Group Over the Years
- 2) Update on Strategic Initiatives
- 3) Financial Highlights
- 4) ESG Update



Update on Strategic Initiatives

DELIVERING SUSTAINABLE GROWTH AND LONG-TERM VALUE CREATION

Executing an “Asset Right” Business Model

- Own a diversified portfolio of best-in-class real estate assets with a focus on developed markets
- Grow FUM from the current S\$7.3B through capital partnerships
- Value creation through asset recycling and transformational thinking

1

Building a Pan-Asian Healthcare Platform

- Capitalise on healthcare secular growth trends
- Anchor on Singapore’s medical excellence to expand regionally
- Healthcare partnerships to realize synergistic benefits

2

Proactive & Prudent Capital Management

- Prudent and disciplined capital management
- Resilient balance sheet
- Maintain strong access to funding

3

OUE REIT: Portfolio Optimisation

Timely Divestment of Lippo Plaza Shanghai and Strategic Investment in Salesforce Tower in Sydney, Australia



OPTIMISED PORTFOLIO THROUGH DIVESTMENT OF LIPPO PLAZA SHANGHAI

- ❌ Challenging macro environment
- ❌ Low yield amidst competitive leasing market with new supply
- ❌ Aged asset, requiring heavy capital expenditure
- ❌ Shortening leasehold tenure



STRATEGIC EXPANSION INTO SYDNEY'S CBD PRIME OFFICE VIA ACQUISITION OF 19.9% IN SALESFORCE TOWER

- ✅ Geopolitical stability, strong governance and deep real estate market liquidity
- ✅ Favourable macro backdrop
- ✅ Scarce core prime CBD location
- ✅ Rare freehold asset
- ✅ Excellent ESG credentials

Hotel Indigo Changi Airport (HICA): On Schedule, On Budget

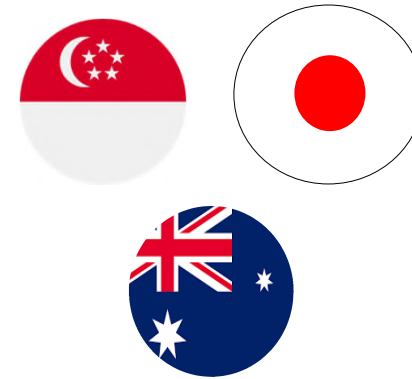
Partnering with Tokyo Century to Expand FUM



- ✔ OUE retains **majority and controlling stake** in HICA
- ✔ **Grow FUM** and earn recurring **asset management fees** for 100% of HICA
- ✔ Strengthen balance sheet through asset **capital partnerships**
- ✔ Solidify OUE's **incumbent position at Changi Airport**, a leading global aviation hub

First REIT: Pivoting From Emerging To Developed Markets

Strategic Divestment of Indonesian Assets at Premium to Valuation



**DIVESTING EMERGING
MARKET ASSETS AND
REDEPLOY INTO
DEVELOPED MARKETS**













- ⊗ Challenging macroeconomic environment in Indonesia
- ⊗ Eliminate IDR FX volatility as headwind to distribution and gearing
- ⊗ Aged asset, requiring high capex to maintain
- ⊗ Limited long-term growth potential

- ✔ Greater macroeconomic and geopolitical certainty
- ✔ Enhanced currency stability and foreign exchange resilience
- ✔ Higher-quality tenants with stronger credit profiles
- ✔ Improved property liquidity and valuation transparency
- ✔ Attractive risk-adjusted returns with reduced equity risk premiums

OUEH: Continued Momentum in Singapore and China

Capitalising on Healthcare Secular Growth Trends

2022	2023	2024	2025	2026
<ul style="list-style-type: none"> ✓ Strategic investment in O2 Healthcare Group (O2) ✓ Injection of 12 nursing homes in Japan into First REIT 	<ul style="list-style-type: none"> ✓ Privatisation of Healthway Medical Corporation (HMC) ✓ Opening of Changshu China Merchants-Lippo Obstetrics & Gynaecology Hospital 	<ul style="list-style-type: none"> ✓ HMC opened Cura Day Surgery at Camden Medical Centre ✓ O2 acquired 60% of Rehab Matters Private Ltd 	<ul style="list-style-type: none"> ✓ Increased stake in OUE Healthcare ✓ Launched O2 SleepWell Laboratory at Cura Day Surgery Centre ✓ Launched Health Screening Centre and TCM in Wuxi Xi Nan Hospital 	<ul style="list-style-type: none"> ✓ Opening of Prince Bay Hospital in Shenzhen, China ✓ Partnered with Chinese University of Hong Kong to operate an International Medical Centre in Prince Bay Hospital
 	 	 	 	 

Proactive & Prudent Capital Management

Extended Maturities, Reduced Pricing and Increased Proportion of Green Financing



OUE obtained Hotel Indigo Changi Airport S\$130m **Green Loan Facility**, the first financing for a zero-energy hotel in Singapore



OUE REIT completed S\$830m OUE Bayfront refinancing with **Green Loan**, leveraging on the property's recent **BCA Green Mark** certification upgrade from Gold to Platinum



OUE REIT issued S\$150m 7-year **Green** Notes at 2.75%, the **lowest coupon rate and longest tenure** for OUE Group

CAPITAL MANAGEMENT

53.2%
Net Gearing

FY2024: 47.5%

72%
Green Financing

FY2024: 64%

4.2% p.a.
Average Cost of Borrowings

FY2024: 4.9% p.a.

OUE REIT
BBB-
Investment grade credit rating assigned by S&P Global Ratings

2.7 times
Interest Coverage Ratio

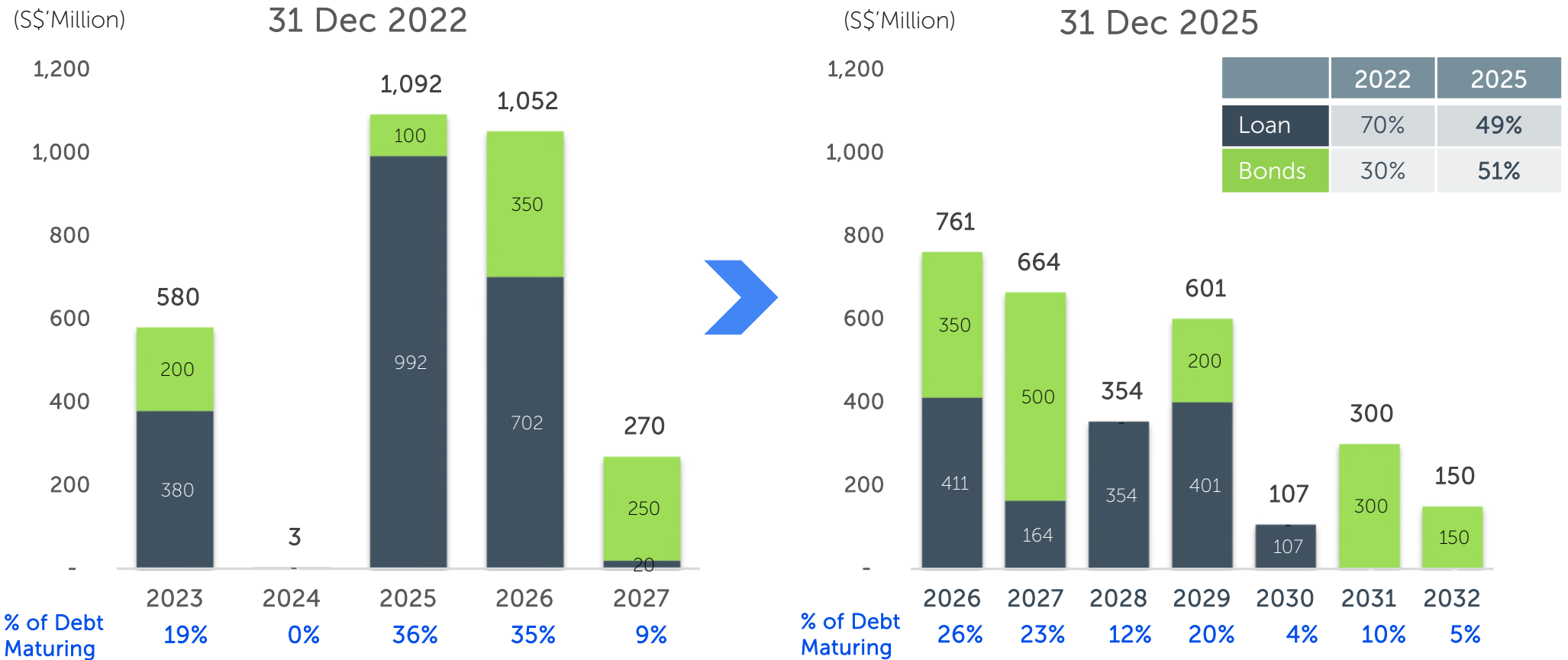
FY2024: 2.4 times

81%
Unsecured Debt

FY2024: 81%

Improved Debt Maturity Profile

Balancing Sources of Funds



Agenda

- 1) OUE Group Over the Years
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- 4) ESG Update



2025 Key Operational and Financial Highlights

FINANCIAL PERFORMANCE

S\$617.0M

Revenue

-S\$220.9M

Attributable Loss

S\$207.2M

Net Cash from
Operating Activities

SIZEABLE FUM AND STRONG LIQUIDITY

S\$8.4B

Total Assets

S\$7.3B

Funds under Management

S\$901M

Cash + Available
Committed Facilities

OPERATIONAL HIGHLIGHTS

Office

95.4%

Committed Occupancy

Hospitality

S\$281

Revenue Per Available Room

Retail

97.7%

Committed Occupancy

Gemdale Properties and Investment Corp (Gemdale)



金地商置
Gemdale Properties & Investment

- Leading Chinese property company listed on Stock Exchange of Hong Kong Limited
- Develops, owns, operates/sells commercial, industrial parks and residential properties
- 29.1% associate company of OUE

China Economy/Property Sector

- Grew **5%** in 2025, est. **4.5%** to **5%** growth in 2026
- Introduced stimulus measures to boost domestic consumption
 - ✓ Reduced downpayment ratio
 - ✓ Reduced policy rate and banks' reserve ratio
 - ✓ Central government provided funding to local governments
 - ✓ Acquired unsold properties and repurposed for rental housing
 - ✓ Land swap for prime residential land

Gemdale's Operating and Balance Sheet Resilience

- Majority in Tier 1 and 2 cities
- 49% of gross profits from investment properties
- Well-spread debt maturities, ~ 6% due in 2026
- Complies with financial covenants
- Strong support from banks

OUE's Considerations

- No plans to further increase stake
- Long-term view on China
- Does not rely on Gemdale's dividends to meet debt obligations, operational needs or dividends



OUE

Shareholder Returns

Sustainable Shareholder' Returns While Maintaining Conservative Balance Sheet

Total Shareholder Returns for 2025: 18.9%

2.0 cents

Paid Dividend per Share¹

S\$21M

Capital Return to Shareholders²

Share Price Performance

S\$1.11

 as of 22 April 2026

S\$0.95 as of 23 April 2025



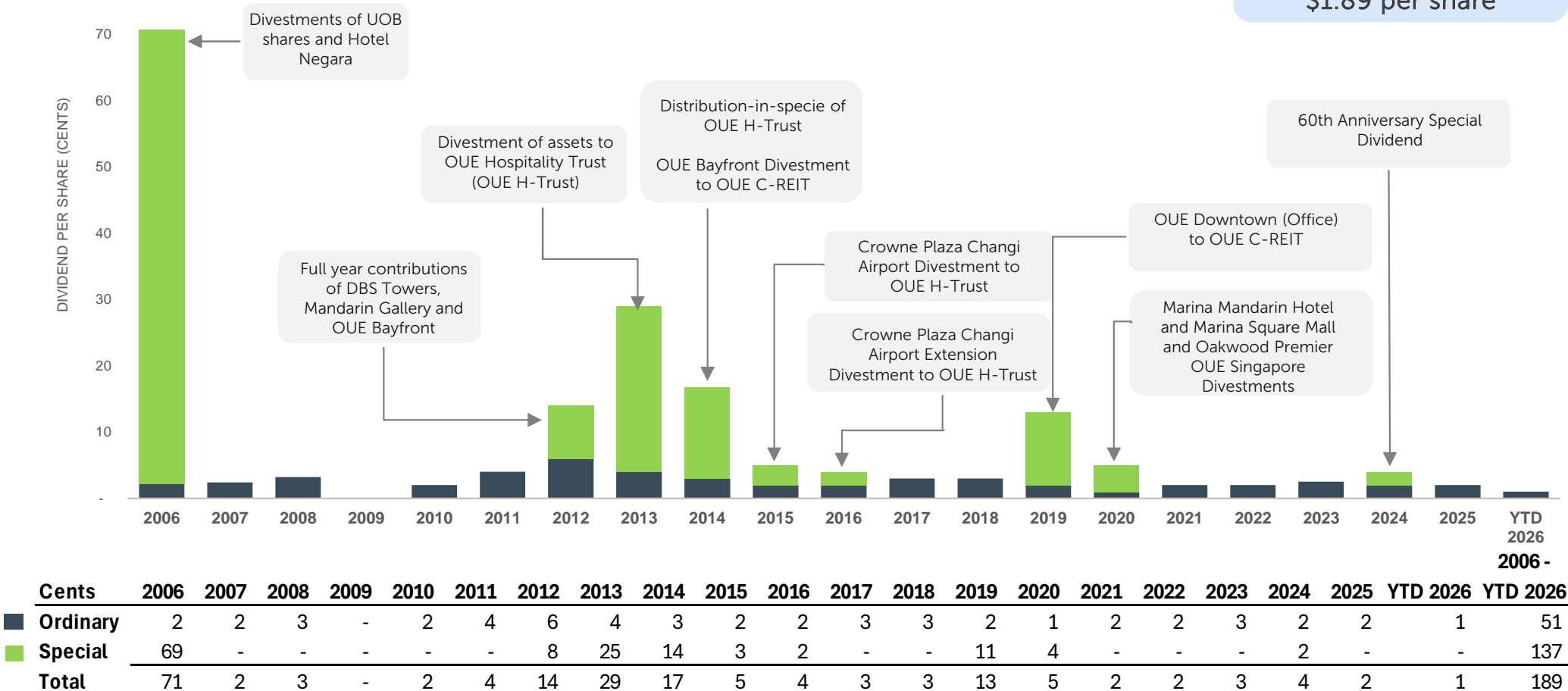
¹ Based on dividends paid in FY2025

² Includes share buyback and dividends paid in FY2025

Shareholder Returns

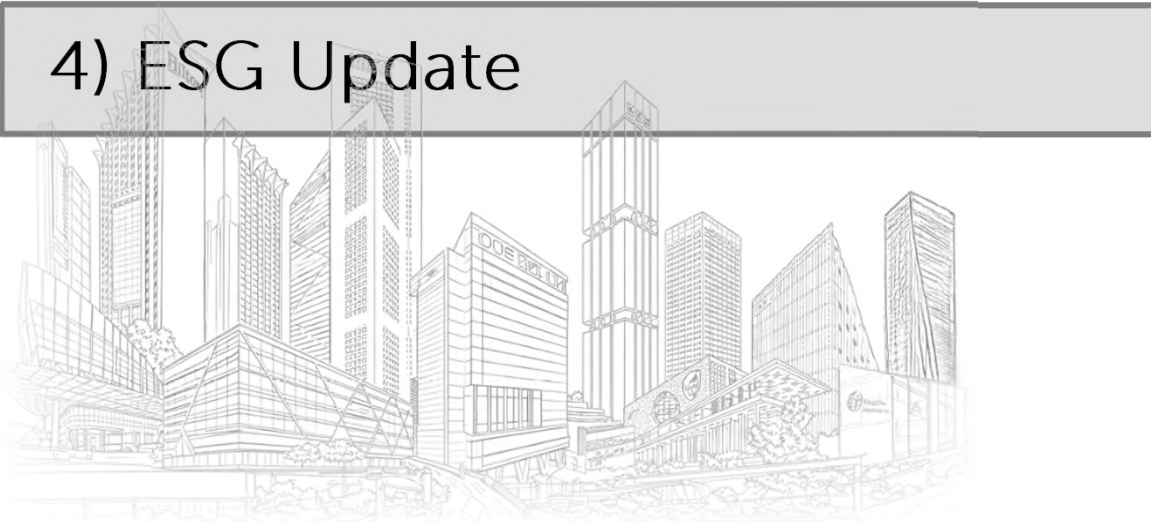
Total Ordinary and Special Dividends Paid

Cumulative Dividends since 2006: **\$1.89 per share**



Agenda

- 1) OUE Group Over the Years
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- 3) Financial Highlights
- 4) ESG Update



Progressing on ESG Targets



Awards & Recognition in 2025



OUE Bayfront



OUE Downtown



GSTC Certification & Singapore Hotel Sustainability Award 2025

Crowne Plaza Changi Airport



Hilton Singapore Orchard



¹ From FY2023 baseline, for commercial properties

² From FY2017 baseline, for commercial properties

OUE LIMITED AGM2026

Annual General Meeting

THANK YOU



OUE

APPENDIX 2

**RESPONSES TO QUESTIONS FROM SIAS AND
SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS**

**OUE Limited**

(Incorporated in the Republic of Singapore)

(Company Registration No. 196400050E)

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

1. **Background.** The Board of Directors (the "**Board**") of OUE Limited (the "**Company**" or "**OUE**", and together with its subsidiaries, the "**Group**") refers to:
 - (a) the annual report of the Company for the financial year ended 31 December 2025 (the "**Annual Report**"); and
 - (b) the notice of annual general meeting ("**AGM**") issued on 2 April 2026 informing shareholders that the Sixty-Third AGM of the Company will be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 24 April 2026 at 2.00 p.m. (the "**Notice of AGM**").
2. **Responses to questions from SIAS.** The Company 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 Management and the Board's responses to them.
3. **Responses to questions from shareholders.** The Company would like to thank all shareholders who have submitted their questions in advance of the AGM. The Company has reviewed all the questions received from shareholders by 5.00 p.m. on 10 April 2026 and its responses to the substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) are published in this announcement. The Company has made editorial amendments to certain questions to ensure that the meaning of each of the questions is clear. For the 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 Board's and Management's responses to them.
4. **Subsequent clarifications or substantial and relevant follow-up questions.** As stated in the Notice of AGM, the Company will respond to questions or follow-up questions submitted after the 10 April 2026 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

BY ORDER OF THE BOARD

Kelvin Chua
Company Secretary
17 April 2026

OUE LIMITED

Company Registration No. 196400050E

50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321

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ANNEX A

RESPONSES TO QUESTIONS FROM SIAS

Note: Unless otherwise defined herein or the context otherwise requires, capitalised terms used herein shall have the meanings ascribed to them in the Annual Report.

1	<p>The Group increased its stake in Gemdale Properties and Investment Corporation Limited (GPI) by 3.85% for \$30.3 million. The transaction initially resulted in the recognition of negative goodwill of \$94.85 million, which was subsequently reversed after further assessment of the market conditions in China that affected GPI. An impairment loss of \$20.0 million has since been recognised in FY2025.</p> <p>(i) Can the board confirm whether it approved the follow-on investment in Gemdale, and explain the due diligence performed? In particular, how does the board reconcile the initial recognition and subsequent reversal of negative goodwill, and what does this indicate about the robustness of the original assumptions?</p>
	<p>The Group's acquisition of an aggregated 3.85% interest in GPI in FY2025 was approved by the Board.</p> <p>The Group adopts a disciplined approach to new investments, which are reviewed for alignment with the Group's strategy and investment objectives, including the investment merits and financial returns, an assessment of the risks, including downside risks, potential impact to the Group and other implications. Investments beyond certain approval limits are subject to the Board's approval. In addition, shareholders' approval will be sought for significant transactions as required by the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST Listing Manual").</p> <p>Attracted to China's growing economy and property sector, the Group made its initial investment in GPI in 2015. Since then, the Board and Management has received regular updates on China, the property sector and GPI's performance from the management of GPI. The acquisition of an additional 3.85% stake in GPI in 2025 was subjected to the same rigorous investment considerations as any new investments. In addition, the Board and the Management team conducted a site visit in late 2024 to several properties managed or developed by GPI in China, and had meetings and discussions with the management of GPI to discuss GPI's performance and their views on the market outlook. Management also performed an independent analysis of the property market conditions in China and an assessment of GPI's financial performance.</p> <p>In assessing the recognition and subsequent reversal of negative goodwill, the Group performed a provisional purchase price allocation ("PPA") at the time of acquisition in 1H FY2025 and updated the PPA at year end. Following the provisional PPA assessment, a negative goodwill was recorded in the Group's 1H FY2025 results. The Group continued to monitor the real estate market in China and engaged GPI's management through several meetings and a site visit in November 2025. Due to additional pertinent information obtained on the weaker market conditions in China, which was not fully evident at the time of the provisional PPA, it was decided during the final PPA assessment that the negative goodwill recorded in 1H FY2025 should be reversed in 2H FY2025. The provisional and final PPAs were also reviewed by the Company's external auditor.</p>

	<p>The Group's share of losses due to GPI was \$237.2 million in 2024 and \$185.1 million in 2025. The original stake in GPI was first acquired in 2015 at HK\$0.52, representing a nearly 20% premium to market. The share price has since declined to approximately HK\$0.14. Notwithstanding this, the investment remains material to the Group, with a carrying value of approximately \$0.7 billion. The independent auditors identify the carrying value of GPI as a key audit matter.</p> <p>(ii) Given the sustained losses and significant decline in market value, how has the board assessed the risk profile of the investment, including downside scenarios such as further impairments, financial distress or even bankruptcy/insolvency? Has the board set clear limits on additional capital exposure to this investment?</p>
	<p>As discussed in the response to Question 1(i) above, new investments are assessed and reviewed rigorously before any investment is made.</p> <p>The Board engaged in robust discussions with Management to assess the merits and risks of the additional investment in GPI, which included a review of the potential implications on the Group's financial performance, gearing, compliance with the Group's loan covenants and the Group's ability to secure new financing. Management also holds regular meetings and discussions with GPI's management on their operational and financial performance, and business and market outlook. Further, the Board had met with GPI's management directly and conducted a site visit to China to satisfy itself that the representations by Management are substantiated.</p> <p>It is worth noting that the Group does not rely on GPI's dividends to service our debt obligations or to cover our operating expenses. Moreover, the Group's losses which are attributable to GPI are non-cash in nature, and thus we assess the impact to the Group's cash flows to be limited.</p> <p>GPI continues to meet their loan covenants and debt obligations as and when they fall due. To date, GPI has been able to sell their development and investment properties in an orderly fashion, and is refinancing its debt when they mature.</p> <p>At present and based on existing market conditions, the Group does not have any plans to increase its existing stake of 29.07% in GPI. Any increase of our stake beyond 30% would trigger a mandatory general offer for GPI's shares under the Hong Kong Codes on Takeovers and Mergers and Share Buybacks, which is not the Group's intention.</p>
	<p>(iii) What is the Group's total cost of investment in GPI to date, how does this compare with the current carrying value and market value, and what is the board's exit strategy and expected timeline for value realisation?</p>
	<p>As at 31 December 2025, the Group's total cost of investment in GPI amounted to S\$508 million, and the carrying value of the Group's investment in GPI was approximately S\$652 million. The market value of GPI was approximately S\$124 million as at 31 December 2025. Since the initial investment in GPI in 2015, the Group has received cumulative dividends amounting to approximately S\$226 million.</p> <p>At present, the Group does not plan to exit its holding in GPI as we intend to hold the investment in GPI for long-term strategic purposes. China is the world's second largest economy and the Group has a long-term positive view on the Chinese economy and believes the real estate sector will eventually recover. Management will continue to monitor the real estate market conditions in China and actively engage with GPI's management to receive regular updates on GPI's business and their outlook on China's real estate sector.</p>

<p>2</p>	<p>In the past two years, the group reported losses attributable to owners of the company of \$220.9 million in FY2025 and \$286.8 million in FY2024. Over the five-year period from FY2021 to FY2025, the aggregate losses amounted to \$155.7 million even if the Group was profitable in the first three years. The five-year financial summary can be found on page 9 of the annual report.</p> <p>Equity attributable to shareholders fell from \$3.85 billion to \$2.95 billion, while total borrowings increased from \$2.82 billion to \$2.91 billion. The gearing ratio has risen from 41% to 53%.</p> <p>(i) What has been the total shareholder return over 5 years, 10 years, and 15 years?</p>
	<p>The Group's total shareholder return for FY2021 to FY2025 (5 years), FY2016 to FY2025 (10 years) and FY2011 to FY2025 (15 years) amounted to 9.6%, -10.9% and -26.2% respectively. Total shareholder return from FY2006 to FY2025 was 49.5%.</p> <p>Total shareholder return comprises dividends and share price movement. It is subject to many factors, some within the Group's control, including the Group's performance and operating environment, and other factors that are beyond the Group's control, such as the overall macroeconomic environment, movements in interest rates, geopolitical tensions (including military actions and trade wars) and pandemics.</p> <p>Despite the challenges in the recent years posed by the Covid-19 pandemic, escalating US tariff wars, ongoing Ukraine and Middle East wars, the Group's total shareholder return was positive for the last 5 years.</p> <p>The Group will focus on executing its strategies to drive long-term growth in its core segments of real estate and healthcare.</p>
	<p>(ii) How does the board assess its own effectiveness in providing entrepreneurial leadership, setting strategy, allocating capital and overseeing management, particularly in light of the losses and declining equity base? How has it held management accountable?</p> <p>Over the past two financial years, the executive chairman received a fixed salary of \$2.0 million per annum, while the executive director received bonuses representing 57% to 61% of a total pay package of approximately \$1.0 million each year, notwithstanding the significant losses reported. Aggregate remuneration paid to key management personnel has remained largely unchanged at approximately \$3.6 million to \$3.8 million across FY2023, FY2024 and FY2025.</p> <p>(iii) How does the remuneration committee ensure that executive compensation is structured to reflect financial performance and shareholder outcomes? Specifically, what performance-linked incentive framework is in place, and how are targets calibrated to ensure that remuneration is commensurate with the results delivered?</p>
	<p>The remuneration policies of the Company are structured to attract and retain highly qualified persons, and the overall goal in relation to such policies is to ensure the long-term sustainability and success of the Group.</p> <p>The remuneration framework for key management personnel of the Company comprises monthly salaries and annual bonuses. The Company links executive remuneration to corporate and individual performance, based on the performance appraisal of the key management personnel. Such performance-related executive remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Group.</p>

	<p>The remuneration framework for the Executive Chairman and Group Chief Executive Officer ("CEO") currently does not include a variable component linked to corporate and individual performance. The Company is of the view that the structure of the Executive Chairman and Group CEO's remuneration is appropriate and proportionate to the sustained performance and value creation of the Company, as being a substantial shareholder of the Company, the Executive Chairman and Group CEO's interests are already aligned with the interests of shareholders and other stakeholders, including the promotion of the long-term success of the Group.</p> <p>The Group's losses in the last two years were primarily due to the Group's share of losses from GPI, loss on disposal of Lippo Plaza Shanghai and currency translation losses. These losses contributed to the Group's declining equity base. Notwithstanding the foregoing, Management has made significant progress over the same period on its three-pronged strategy in order to deliver sustainable growth and create long-term value for our stakeholders. Some of the key initiatives executed under each strategy include:</p> <ol style="list-style-type: none"> 1) Capital productivity and "Asset Right" business model <ul style="list-style-type: none"> - In April 2026, as part of First Real Estate Investment Trust's ("First REIT") ongoing strategic review with the objective of delivering sustainable long-term value to its unitholders, First REIT announced a phased divestment of its entire Indonesian portfolio, as the first step towards re-constituting its portfolio and pursuing growth in developed markets. If the proposed divestment is approved by First REIT unitholders, the sale proceeds will be used to repay all of the loans and debt securities with respect to the Indonesian portfolio and the remainder is planned to be re-deployed into developed markets. This also reduces the impact of currency translation losses going forward, which has historically impacted First REIT's distributions, net asset value and gearing. - In March 2025, the Group entered into a joint venture with Tokyo Century Corporation ("Tokyo Century") as a capital partner to develop Hotel Indigo Changi Airport, an upper upscale lifestyle hotel and the first net zero energy hotel in Singapore, which will be operational by 2028. By partnering with Tokyo Century, the Group is able to retain control over the development and operations of the hotel, earn recurring management fees, and optimise the level of capital that needs to be deployed as the equity contribution for the project by the Group and Tokyo Century is 51% and 49% respectively. - In December 2024, OUE Real Estate Investment Trust ("OUE REIT") completed the divestment of Lippo Plaza Shanghai, an older building located on leasehold land in an over-supplied and highly competitive leasing market. The sales proceeds were then re-deployed through a strategic 19.9% investment into Salesforce Tower, a new, institutional grade, fully-occupied, freehold property located in Sydney's prime CBD in March 2026. In addition, as an existing co-owner of Salesforce Tower, OUE REIT holds a right of first refusal should any of the other co-owner(s) wish to divest their stake in the property in the future. 2) Growing our healthcare business <ul style="list-style-type: none"> - OUE Healthcare Limited ("OUE Healthcare") will be opening the Prince Bay Hospital (a joint venture with China Merchants Group) in Shenzhen in 2026. The hospital is ideally located in a Free Trade Zone and is a vibrant commercial centre for many large Chinese companies, attracted to the area's excellent connectivity and growth potential. It is located at the door-step of Hong Kong, and has entered into an agreement with the Chinese University of Hong Kong
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	<p>to provide services in the operation of the hospital's International Medical Centre.</p> <ul style="list-style-type: none"> - In December 2025, the Group increased its stake in OUE Healthcare to approximately 89.7%, from approximately 70.4%. The Group believes in the resilient and long-term growth prospects of the healthcare sector in Asia Pacific. Healthcare is exposed to the megatrends of aging population and rising healthcare spending as disposable income rise. <p>3) Prudent and proactive capital management</p> <ul style="list-style-type: none"> - Over the last three years, the Group has carefully planned the refinancing of existing debt to spread out the concentration of debt maturities. As at 31 December 2025, there is no more than 26% of debt maturing in any single year. - The Group has diversified its sources of funding, with bank loans as well as bonds. With the Group's strong access to financing, the Group was able to reduce the overall margins for its debt. To limit interest rate volatility risks, the Group hedged a majority of its debt into fixed terms. - In 2024, the Company established its Green Finance Framework to facilitate the issuance of green bonds and loans to fund or refinance projects, widen the avenues for funding and at the same time advance the Group's sustainability journey.
<p>3</p>	<p>The company has been active in capital management, including on-market share buybacks and an equal access offer (EAO) in 2024.</p> <p>In FY2024, the company conducted an EAO at \$1.25 per share, resulting in the acquisition of 84,038,036 shares, alongside on-market buybacks of 3,299,700 share at an average price of \$1.109 per share.</p> <p>In FY2025, the company repurchased 5,253,400 for \$5,849,000 at an average price of \$1.113 per share.</p> <p>(i) Can the board, especially the independent directors, articulate the capital management framework that governs share buybacks and EAOs? Specifically, how are decisions on pricing, timing and scale determined?</p> <p>The EAO in FY2024 had the effect of stabilising net asset value (NAV) per share notwithstanding the group reporting significant losses. While NAV per share declined modestly from \$4.31 to \$4.23 in FY2024, in the absence of a similar exercise in FY2025, a loss of \$220.9 million resulted in NAV per share declining more sharply from \$4.23 to \$3.93.</p> <p>Based on the company's disclosures in July 2024, OUE Realty Pte. Ltd. and Golden Concord Asia Limited¹ collectively disposed of 67,319,910 shares during the EAO, representing proceeds of \$84,149,887.50 and accounting for 80.1% of the shares acquired² in the EAO exercise (as compared to their combined stake of 73.53% before the EAO).</p>

¹ <https://links.sgx.com/1.0.0/corporate-announcements/KLYOWO0M4IBATG8G/893915b3da0f47705b462a427906d0bf41761d47c8c6e861ae99ab115208cbca>

² Based on the 10% limit, the controlling group would have been entitled to sell 61,891,641 shares during the EAO but sold an extra 5,428,269 shares. Specifically, OUE Realty with 502,513,060 shares could tender 50,251,306 shares but tendered 54,658,760 shares (4,407,454 excess shares tendered). Golden Concord Asia Limited had 116,403,350 shares and could tender 11,640,335 shares but tendered 12,661,150 shares (1,020,815 excess shares tendered). Both were given 8.77% more in the final EAO allocation.

	<p>(ii) How does the board assess the signalling effect of controlling shareholders not only tendering shares at \$1.25 per share (which is a discount of more than 70% to the last reported NAV per share of \$4.31) but doing so in excess of their entitled 10% allocation? What does their willingness to sell at such a steep discount to book value, and in excess of the 10% EAO limit, imply about their own assessment of the group's intrinsic value?</p>
	<p>Share buybacks and EAO are avenues for returning capital to shareholders and to improve the earnings per share of the Group. OUE's shares trade at a significant discount to NAV, and share buybacks would improve earnings per share, NAV per share and enhance shareholder returns.</p> <p>The Board and Management will consider share buybacks to the extent that the Group has surplus funds after taking into consideration future growth plans and working capital requirements, as well as black-out periods due to the release of financial results or while the Group is in possession of undisclosed material information. With respect to decisions on pricing and scale, the Board and Management will consider the authority and limits (such as maximum purchase price and maximum number of shares that may be repurchased) under the share buyback mandate approved at the AGM and the relevant rules of the SGX-ST Listing Manual. Share buyback mandates are subject to shareholders' approval annually at our AGMs.</p> <p>In relation to the EAO in 2024, the exercise was part of the Group's 60th anniversary celebrations. The EAO was intended to reward shareholders for their loyalty and support over the years by offering shareholders an equitable opportunity to realise a portion of their investments in the Company at an attractive premium over the prevailing market prices of the shares and without incurring transaction costs. The EAO also provided shareholders with an opportunity to realise a portion of their investments in the shares which may not otherwise be readily available due to the low trading liquidity of the shares without incurring transaction costs.</p> <p>The Board was of the view that the EAO promoted fairness and inclusivity amongst all shareholders by ensuring that all shareholders have an equal opportunity to participate in the EAO, regardless of their shareholding size. Further, in addition to rewarding shareholders, the EAO allowed the Company to enhance shareholders' value, as by reducing the total number of shares in issue, the EAO will increase the earnings per share and NAV per share of the Group.</p> <p>With respect to the decision on pricing for the EAO, while the Company recognises that at S\$1.25 per share the price is still at a large discount to the NAV per share, it is aligned with the maximum purchase price under the share purchase mandate approved at the AGM held on 26 April 2024.</p> <p>With respect to the shareholders' participation in the EAO, each shareholder's entitlement and the manner of allocating excess applications from a shareholder were in accordance with the terms and conditions of the EAO. As the aggregate excess applications received from all shareholders exceeded the maximum number of shares being bought back by the Company under the EAO, the excess applications were scaled down on a <i>pro rata</i> basis.</p> <p>As for the participation of the Company's controlling shareholders, namely OUE Realty Pte. Ltd. ("OUER") and Golden Concord Asia Limited ("GC"), in the EAO, their excess applications were pro-rated equally with excess applications by other shareholders. Collectively, the dilution to the shareholdings of OUER and GCAL due to the EAO was not material – a decrease from 73.6% to 72.9%. With a 72.9% shareholding, there continues to be significant alignment of interests between the controlling shareholders and the Group. As such, the Board does not view that there was any negative signalling effect, considering that the purpose of the EAO was to reward all shareholders on an equal opportunity basis.</p>

OUE LIMITED

	<p>As at 31 December 2025, the aggregate shareholdings of OUER and GC has increased to 73.4% due to the Group's share buyback activities in FY2025.</p>
	<p>(iii) Given that the EAO did not close the discount to net asset value, can the board set out a clear and time-bound plan to narrow this gap? Separately, will the independent directors lead a comprehensive strategic review of the group to address the persistent (share price) underperformance, encompassing strategy, capital allocation priorities, human capital, and organisational effectiveness?</p>
	<p>Share price performance is subject to many factors, some within the Group's control, including the Group's performance and operating environment, and other factors that are beyond the Group's control, such as the overall macroeconomic environment, movements in interest rates, geopolitical tensions and pandemics.</p> <p>To improve OUE's share price performance, the Board and Management are focused on factors within our control, including the execution of the Group's three-pronged strategy to deliver sustainable growth and create long-term shareholder value as elaborated in the response to Question 2(ii) above.</p>

ANNEX B

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

Note: Unless otherwise defined herein or the context otherwise requires, capitalised terms used herein shall have the meanings ascribed to them in the Annual Report.

1	<p>After incurring losses of over \$500 million cumulatively in FY24 and FY25, I am concerned about the company becoming financially distressed. Please comment.</p>
	<p>The Group is not in financial distress. The Group recorded net cash from operating activities of S\$207.2 million and S\$265.7 million for FY2025 and FY2024 respectively. Excluding the share of losses from Gemdale Properties and Investment Corporation Limited ("GPI"), impairment on our shares in GPI and impairment on our investment properties, the Group would have recorded a modest profit in FY2025.</p> <p>While the financial performance of the Group has been negatively impacted by the share of results of Gemdale since FY2024 which were due to factors outside Management's control, the Group has over the same period of time made significant progress on its three-pronged strategy in order to deliver sustainable growth and create long-term value for our stakeholders. Please refer to more details on the Group's strategy in the response to Question 2(ii) in Annex A above.</p> <p>To date, the Group has complied with all its financial covenants and is able to refinance or repay its debt as and when they fall due. Over the years, we have carefully planned our refinancing to spread out the Group's debt maturity profile. In 2026, only 26% of the Group's debt is due and refinancing efforts are well advanced. The Group maintains strict financial discipline with a majority of its debt on fixed rate terms, unsecured and in green or sustainable-financed forms. Our subsidiary, OUE REIT is rated investment grade with "BBB-" by S&P Global Ratings, providing OUE REIT with financial flexibility.</p>
2	<p>Please clarify whether the company's investments in hospitals are held directly or under OUE Healthcare Limited. Are these hospitals fully operational or still being built?</p>
	<p>The Group has hospitals in Indonesia, China and Myanmar. These hospitals are directly or indirectly held by OUE Healthcare, an 89.7% subsidiary of OUE Limited.</p> <p>The 14 hospitals in Indonesia are all operational and are held through First REIT, which in turn is a subsidiary of OUE Healthcare.</p> <p>OUE Healthcare has joint ventures with partners to operate hospitals in China and Myanmar. In China, two hospitals are fully operational and a third, Prince Bay Hospital, located in Shenzhen is expected to commence operations in 2026. In Myanmar, there are three operating hospitals.</p>

3	OUE's share price is currently trading at over 70% discount to the latest NAV per share of \$3.93. Can anything be done to address the depressed valuation?
	<p>OUE's total shareholder return (comprising dividends and share price movements) for FY2021 to FY2025 was 9.6%. Share price performance is subject to many factors, some within the Group's control, including the Group's performance and operating environment, and other factors that are beyond the Group's control, such as the overall macroeconomic environment, movements in interest rates, geopolitical tensions and pandemics.</p> <p>To improve OUE's share price performance, the Board and Management are focused on the execution of the three-pronged strategy. Please refer to more details on the Group's strategy in the response to Question 2(ii) in Annex A above.</p>
4	Is the ongoing war in the Middle East expected to affect OUE's business operations significantly?
	<p>The situation in the Middle East continues to be fluid. We do not have clarity if or when the war will end. We note energy prices have increased since the start of the war and this has caused inflation and interest rates to rise globally.</p> <p>As Singapore has a strong fiscal position, the country is more resilient and has the capacity and willingness to support the economy during challenging times. In April 2026, the Singapore government introduced a S\$1 billion support package to mitigate the impact of the Middle East conflict. If the war is to persist, the government has stated that more support will be provided to limit the impact of the energy crisis on Singapore³.</p> <p>In times of crisis, there is a flight to safety. Singapore is widely viewed as a safe haven for international investors, and this plays to the Group's strength as its core and prime properties are strategically located in important precincts in Singapore, such as the CBD, Orchard Road and Changi Airport.</p> <p>Over the last two months, we have not seen a major impact on the Group's businesses. We have long-term leases contracted for our commercial properties and occupancy rates for our hospitality assets remain healthy. For our healthcare businesses, it is relatively recession proof as patients will continue to see doctors if they are unwell.</p> <p>The Group has taken steps to tighten our operating costs, maintain financial discipline, prudence and flexibility, and performed scenario analysis to ensure that the impact to the Group is contained.</p> <p>The Group will continue to monitor the evolving situation closely and adjust our strategies accordingly to minimise the impact.</p>

³ Source: <https://www.mof.gov.sg/news-resources/newsroom/ministerial-statement-on-impact-of-the-middle-east-situation-on-singapore-by-acting-minister-for-transport-and-senior-minister-of-state-for-finance-mr-jeffrey-siow/>

OUE LIMITED

5	How would OUE benefit from the potential divestment of One Raffles Place?
	<p>As at 31 December 2025, the Group's effective interest in OUE REIT is 48.9%.</p> <p>As part of OUE REIT's proactive asset management strategy, OUB Centre Limited, an indirect subsidiary of OUE REIT which holds 81.54% interest in One Raffles Place (the "Property"), is conducting an exercise together with United Overseas Bank Limited (which holds the remaining 18.46% interest in the Property) to determine market interest for the Property.</p> <p>At present, there is no assurance that any binding agreement or any transaction will materialise. OUE REIT will determine the appropriate action in due course taking into account the results of the exercise and the best interests of all unitholders of OUE REIT. Should there be any material developments which warrant disclosure, OUE REIT will make the appropriate announcements on SGXNET.</p>