



AND BEYOND

QUE REIT

SUSTAINABILITY REPORT 2023

SUSTAINABILITY HIGHLIGHTS

69.5%
OF TOTAL DEBT ARE
SUSTAINABILITY-
LINKED LOANS

95.7%
OF PORTFOLIO
ARE GREEN
CERTIFIED

50.3%
ARE GREEN
LEASES

71.6%
OF FEMALE
EMPLOYEES

In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office

HILTON SINGAPORE ORCHARD

Top 10 Meeting Hotels
in Asia Pacific
Cvent

Best of the Best
TripAdvisor Travellers' Choice
Awards 2023

CROWNE PLAZA CHANGI AIRPORT

Best Airport Hotel in Asia Pacific
2023 Business Traveller
Asia-Pacific Awards

World's Best Airport Hotel
Skytrax World Airport
Awards 2023
for the Eighth Consecutive Year

SUSTAINABILITY REPORT

ABOUT OUE REIT

(GRI 2-1, 2-4, 2-6)

Who We Are

OUE Real Estate Investment Trust ("OUE REIT"), formerly known as OUE Commercial Real Estate Investment Trust, is a diversified real estate investment trust headquartered in Singapore and operating in Singapore and Shanghai, China. The portfolio consists of seven properties with more than two million square feet of prime commercial (office and retail) space, as well as 1,655 upper upscale hotel rooms.

OUE REIT has been publicly listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") since 2014 with total assets under management of S\$6.3 billion as of 31 December 2023. 95.7% of the REIT's total portfolio value is green-certified.

OUE REIT Management Pte. Ltd. (the "Manager" of OUE REIT) is a wholly-owned subsidiary of OUE Limited (the "Sponsor"), a leading real estate and healthcare group. The Sponsor's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.

OUE REIT's hospitality portfolio consists of Hilton Singapore Orchard and Crowne Plaza Changi Airport, managed by Hilton Hotels & Resorts and IHG Hotels & Resorts, respectively. Both are leading global hotel brands with a focus on sustainability and responsible business strategies and operations. OUE Bayfront, a landmark commercial development in Singapore, is jointly owned by OUE REIT and ACRE Angsana Pte. Ltd., a special purpose vehicle managed by PIMCO Prime Real Estate Asia Pacific Pte. Ltd..

OUE REIT's supply chain mainly comprises suppliers contracted by the property managers for the provision of goods and services such as cleaning, maintenance, operations and security. The Manager has continued to include building and renovation contractors in OUE REIT's supply chain in FY 2023 and there are no other significant changes to be reported compared to FY 2022.

Who We Want to Be

The Manager's key objective is to deliver regular and stable distributions and long-term sustainable growth to holders of units in OUE REIT ("Unitholders").

This objective translates into key strategies focusing on the improvement of the operational performance of the properties, value-enhancing portfolio management, as well as proactive and prudent capital and risk management. More details can be found in the Guiding Future Growth section on pages 6 to 7 of the annual report which outlines our strategy.

As the Manager, OUE REIT continues to embed sustainability into its operations by integrating climate, people and community considerations into portfolio strategies, stewardship and the governance structure. We remain guided by our sustainability framework which defines three key areas of focus – Stewarding the Environment, Strengthening Social Fabric and Building Trust. Our policy commitments reflect our ambitions and strategies to create a positive impact on the environment, society and economy, while mitigating any negative impacts caused by OUE REIT's operations.

Further details on our commitments around the key focus areas can be found on pages 79 to 81 of this sustainability report.

ABOUT THIS REPORT

(GRI 2-2, 2-3, 2-5)

This report is the seventh annual sustainability report published by OUE REIT. It has been prepared to comply with SGX-ST Listing Rules 711A and 711B with reference to SGX Practice Notes 7.6.

OUE REIT has reported in accordance with the Global Reporting Initiative ("GRI") Standards for the period from 1 January to 31 December 2023. The GRI Standards has been selected as it is a globally recognised reporting framework that covers a wide range of sustainability disclosures that are relevant to OUE REIT and its stakeholders. The report covers the performance data from OUE REIT's commercial and hotel properties in Singapore and Shanghai.

For the environmental performance data in FY 2023, energy, emissions, water and waste data from all seven properties, including OUE Bayfront, are included and reported, as the Manager retained full operational control.

For social and human resource ("HR") related topics, only employees of the Manager, and the property managers of One Raffles Place and Lippo Plaza were included due to the holding structure of OUE REIT's interest in these two properties.

For compliance and service quality data, the hospitality properties under the master lessee continue to be excluded. Such information can be found in the Sponsor's sustainability report for FY 2023 instead.

QUE REIT's data owners and staff involved in the data collection process were trained accordingly. For all environmental, social and compliance data, the Sponsor's internal audit team was involved in the data verification process.

The Manager continues to improve its ESG data collection process to align with industry standards and requirements for participation in the Global Real Estate Sustainability Benchmark ("GRESB") assessment. In this sustainability report, the Manager is enriching its climate risks and opportunities disclosures in compliance with SGX requirements and the Environmental Risk Management ("EnRM") Guidelines by the Monetary Authority of Singapore ("MAS"). It is also strengthening disclosures with reference to the International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosure Standards, published by the International Sustainability Standards Board ("ISSB") and the Sustainability Accounting Standards Board ("SASB") Standards.

Every sustainability report published by QUE REIT is subjected to a series of reviews by the Asset Management team, Chief Financial Officer ("CFO"), Chief Executive Officer ("CEO") of the Manager, before it is approved by the Board of Directors (the "Board") prior to its publication. The Manager has not sought external assurance on this report but may consider doing so in future. Please contact us if you have any questions or feedback about this report or QUE REIT's sustainability practices at enquiry@ouereit.com.

BOARD STATEMENT

(GRI 2-1, 2-14, 2-22)

The Board of the Manager is pleased to present the seventh annual sustainability report of QUE REIT, which details our sustainability efforts and achievements for FY 2023.

As QUE REIT stays committed to growing responsibly, delivering long-term value, and contributing to the environmental and social well-being of our local communities, we continue to make good progress on our sustainability goals.

For the second year in a row, QUE REIT has submitted and validated its ESG performance to GRESB. We are pleased to report that we have improved our score to 77 points and attained a Three-Star Rating. These are strong testaments of our commitment to continuously improve upon our management processes and ESG performance.

QUE REIT strives to align present and future financing efforts with our sustainability commitments, long-term and perennial aspirations. We have obtained our third sustainability-linked loan ("SLL"), which has increased the proportion of sustainable financing to 69.5%¹ of total debt, one of the highest amongst Singapore REITs ("S-REITs").

We have also established our Green Financing Framework ("Framework"), which sets out the governance and processes for QUE REIT and its subsidiaries, to facilitate the issuance of green bonds and green loans to fund or refinance projects that aim to contribute to positive environmental and social impacts and global sustainability goals. The Framework was assessed by Sustainable Fitch and attained a 'Good' Second-Party Opinion on the alignment of the Framework with relevant regulations, principles and guidelines. QUE REIT will continue to monitor best practices and update the Framework to reflect changes in market practice.

In line with Singapore's Green Building Masterplan to green at least 80% of buildings in Singapore by 2030, QUE REIT has committed to enhancing our existing portfolio of assets to be green-certified. In May FY 2023, Crowne Plaza Changi Airport attained the BCA Green Mark Gold Certification, bringing the proportion of green-certified buildings in our portfolio to 95.7%.

QUE REIT is cognisant of the evolving landscape of sustainability as we commit to advance continuously in our sustainability journey. In FY 2023, QUE REIT, together with our Sponsor, has reviewed our sustainability strategy by calibrating existing targets, charting a strategic roadmap towards more ambitious sustainability goals and strengthening our contribution to global sustainability efforts.

Together with the support and efforts from QUE REIT's Sustainability Steering Committee ("SSC"), the Sponsor QUE Limited (the "Sponsor") and its subsidiaries (collectively the "QUE Group" or "Group"), the Board is committed to QUE REIT's sustainability roadmap to enhance long-term, sustainable value for QUE REIT's valued stakeholders.

Note:

¹ Based on asset valuations as of 31 December 2023 and QUE REIT's proportionate interest in the respective properties

SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE

(GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-18)

The Board recognises the importance of sustainability as a core consideration in our business, as well as its fiduciary duty to Unitholders. There is a formal structure in place to support the proper management of sustainability risks and opportunities at OUE REIT.



The Board assumes overall responsibility for managing OUE REIT's ESG risks and opportunities and oversees the integration of sustainability considerations into OUE REIT's business strategy. The Board's responsibilities are also reflected in OUE REIT's Corporate Governance, under Board's Conduct of Affairs, where sustainability issues are being considered as part of the Manager's overall strategy (see pages 116 and 117 of the annual report).

As the sustainability landscape evolves, the Board ensures that it is equipped with relevant competencies to fulfil its responsibilities in overseeing OUE REIT's sustainability risks, including those related to climate change. The Board undertakes relevant and mandatory sustainability trainings as required by SGX and MAS (see Board Orientation and Training on page 117 of the annual report).

The Board delegates its responsibilities to the SSC, which is chaired by the CEO and comprising the CFO, Head of Asset Management ("AM") and Head of Investor Relations ("IR") of OUE REIT as the committee members. The SSC drives the implementation of sustainability initiatives and monitors OUE REIT's progress against targets to evaluate their effectiveness. The SSC meets monthly and reports to

the Board regularly on key initiatives and progress, at least on a bi-annual basis.

The Sustainability Task Force ("STF") is an implementation body that comprises representatives from various departments, corporate functions and business units, such as Finance/Treasury, AM, HR, Legal, Corporate Secretariat and IR. Based on the direction provided by the SSC, the STF facilitates the implementation of policies and initiatives, and develops action plans in response to OUE REIT's sustainability targets. The STF reports to the SSC monthly on the implementation of initiatives and action plans.

As part of OUE REIT's commitment to effectively manage sustainability risks, non-financial ESG key performance indicators ("KPIs") are included in the variable component of remuneration. For the Manager's employees, these KPIs relate to OUE REIT's GRESB performance, third party corporate governance scores, staff development, as well as frequency of health and wellness activities. OUE REIT also considers stakeholder views in its remuneration policies, as evidenced by tenant satisfaction being a KPI for the Property Management teams, while analysts' and investors' views and feedback on OUE REIT's performance and

communication efforts are also taken into consideration. The Property Management teams have set targets for energy conservation and are currently developing goals for water and waste management to further advance sustainability efforts.

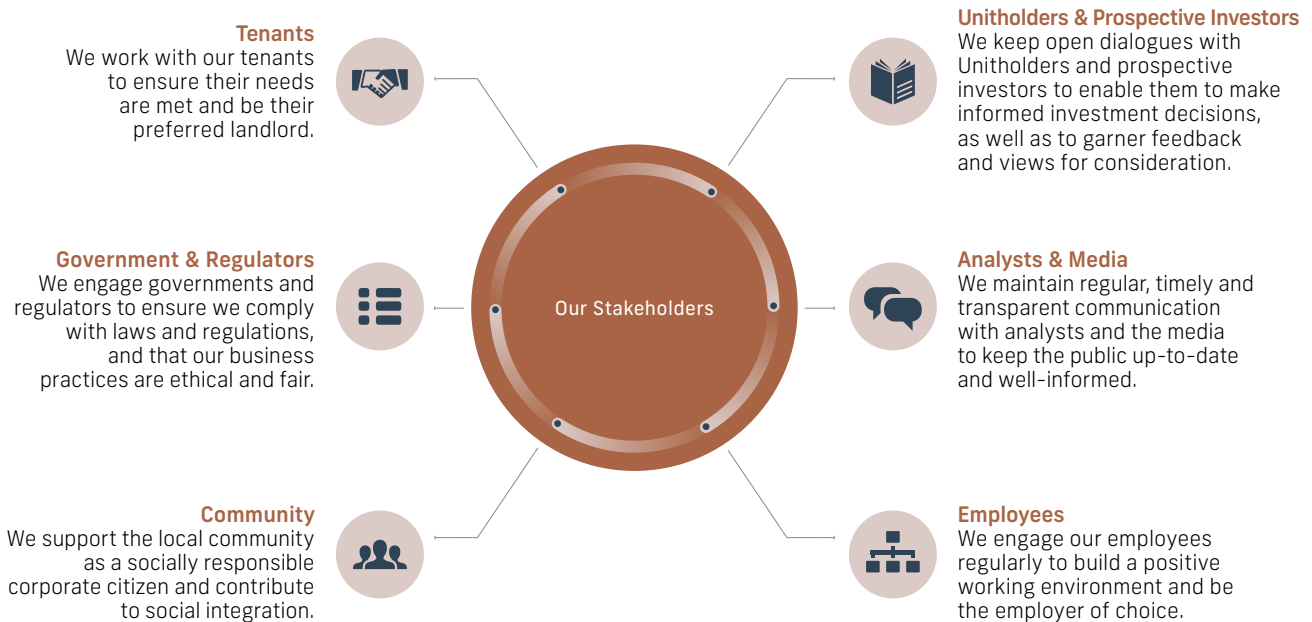
OUE REIT is adhering to and complying with the Code of Corporate Governance 2018 (see page 115 of the annual report), which provides the guiding principles to the Board’s Conduct of Affairs, Board Composition and Guidance, Board Performance and Disclosure on Remuneration. The roles and responsibilities of the Manager are set out in the trust deed entered between the Manager and DBS Trustee Limited in its capacity as the trustee of OUE REIT, and briefly outlined in the Corporate Governance section on page 115 of the annual report.

The effectiveness of the Board is assessed with the assistance of the Nominating and Remuneration Committee (“NRC”), in a formal appraisal process conducted annually. No external consultants were appointed to facilitate this process in FY 2023. The Board is assessed based on a range of criteria such as competencies, standard of conduct, risk management and sustainability considerations, with key strengths and areas for improvement identified. As part of the process, the Board and Board Committees are required to complete an evaluation form, and the aggregated insights are reported to the Board. Follow-up actions are taken where necessary to enhance the effectiveness of the Board.

OUE REIT has in place proper procedures to deal with potential conflict of interests, requiring any Director who has or appears to have a direct or deemed interest that may conflict with a subject under discussion by the Board to declare his or her interest and recuse himself or herself from discussion of the subject matter. OUE REIT’s Audit and Risk Committee (“ARC”) monitors and reviews related party transactions (including interested person transactions and interested party transactions) on a quarterly basis. The ARC’s Terms of Reference have been revised in FY 2023 to provide enhancements on risk management procedures, based on market comparisons against the Terms of Reference of other Audit and Risk Committees of other REITs. Additionally, the Policy on Interested Party Transactions (“IPTs”) has been reviewed and enhanced, as part of a regular compliance update. This Policy aims to ensure that all IPTs will be undertaken on normal commercial terms and safeguard against the risk that interested persons could influence OUE REIT, its subsidiaries or associated companies, to enter into transactions with interested persons that may adversely affect the interests of OUE REIT and its Unitholders. The enhancements include providing potential examples of IPTs and practical guidance on assessing whether a counterparty is an interested person. Please see pages 129 to 132 of the annual report for more information.

STAKEHOLDER ENGAGEMENT

(GRI 2-12, 2-29)



SUSTAINABILITY REPORT

OUE REIT focuses on stakeholder engagement as a key business approach to achieve long-term value creation and growth. The Manager ensures continual and regular engagement with an extensive range of key stakeholders via various channels and interactions, to understand their interests, concerns, needs and feedback. This helps OUE REIT identify potential risks, opportunities and issues that are material to stakeholders.

The Board is kept informed of the outcomes from these engagement activities and adopts an inclusive approach by considering and balancing the needs and interest of material stakeholders as part of its overall responsibility and strategy to create long-term value for its stakeholders. All matters are tabled for consideration, to be addressed through policies and processes if approved. In FY 2023,

some topics of interest raised include climate risk management, implementation of green leases, energy consumption and waste management at our assets, as well as general queries on ESG initiatives.

OUE REIT has an IR Policy that defines the communication principles and practices to maintain regular, timely, accurate and fair communication to Unitholders, prospective investors, analysts and the media. Stakeholders are provided avenues to communicate their views and to raise questions on issues affecting OUE REIT. The IR Policy is published on OUE REIT's website https://investor.ouereit.com/ir_policy.html.

Please refer to relevant sections in this report for more details on the engagement activities.

Key Stakeholders	Relevant ESG Topics	Engagement Methods	Our Approach and Response
Investment Community (Including Unitholders, prospective investors, analysts and the media)	<ul style="list-style-type: none"> Sustainable and long-term value creation Sound business strategy and outlook Good corporate governance Market trends and changing customer demands ESG integration into asset and capital management strategies 	<ul style="list-style-type: none"> Announcements, press releases and other disclosures through SGXNet Annual Reports Sustainability Reports Annual General Meeting and Extraordinary General Meeting, where necessary Quarterly briefings for analysts One-on-one updates, group meetings and investor conferences Property tours for analysts and investors Corporate website Social media channels Email alerts to subscribers 	<ul style="list-style-type: none"> Maintaining regular, timely and full disclosure of all material and price sensitive information relating to OUE REIT's financial and operational performance, as well as corporate developments Implementing sound risk management and internal control practices Integrating ESG considerations into risk assessments and investment policy
Employees	<ul style="list-style-type: none"> Opportunities for career development and growth Competitive compensation and benefits Equal opportunities for promotion and reward Non-discrimination Safe, healthy and productive working environment 	<ul style="list-style-type: none"> Annual performance reviews Team building as well as health and wellness programmes Training and development programmes Employee engagement survey Grievance and feedback channels Employee townhall sessions Internship programme 	<ul style="list-style-type: none"> Empowering employees to take charge of their own learning and development needs Ensuring transparent and objective performance appraisals and implementing relevant performance-based remuneration system Ensuring fair and impartial recruitment policy and process based on objective evaluation of candidates' merits Enhancing our flexible benefits and employee engagement programme to improve satisfaction and retention based on outcomes of employee survey
Tenants, Guests & Shoppers	<ul style="list-style-type: none"> Modern, high quality and cost-efficient buildings and facilities Safety in the buildings Responsiveness to requests and feedback Environmentally sustainable buildings 	<ul style="list-style-type: none"> Tenant engagement activities including informal gatherings and networking sessions Management circulars and notices Green Guide for tenants Tenant satisfaction survey 	<ul style="list-style-type: none"> Conducting safety risk assessments and implementing relevant measures Providing feedback channels for all matters and managing feedback effectively and promptly Implementing improvement programmes and sustainability initiatives based on outcomes of tenant survey

Key Stakeholders	Relevant ESG Topics	Engagement Methods	Our Approach and Response
Government & Regulators	<ul style="list-style-type: none"> Regulatory compliance Good corporate governance Ethical corporate business practices 	<ul style="list-style-type: none"> Industry networking functions Annual regulatory audits Mandatory reporting 	<ul style="list-style-type: none"> Maintaining regular, timely and full disclosure of all material and price sensitive information relating to QUE REIT's financial and operational performance, as well as corporate developments Implementing policies and procedures to ensure compliance with relevant laws and regulations Implementing sound risk management and internal control practices
Local Community	<ul style="list-style-type: none"> Economic growth Local partnership and job opportunities Investment in the community 	<ul style="list-style-type: none"> Community activities 	<ul style="list-style-type: none"> Supporting projects and causes through collaboration with non-profit organisations Partnering government/national agencies and tenants in areas such as the environment, health and well-being, safety and philanthropy Ensuring properties are accessible to all members of our local communities

SUSTAINABILITY FRAMEWORK

(GRI 3-1, 3-2)

QUE REIT's sustainability framework is guided by our materiality assessment and aligns with that of QUE Group. The framework focuses on three pillars: Stewarding the Environment, Strengthening Social Fabric, and Building Trust, which dovetails with QUE REIT's key business strategies and material topics identified. For more details, please refer to "Guiding Future Growth" on pages 6 and 7 of the annual report which outlines our strategy.

Materiality

QUE REIT's ability to create value is impacted by a multitude of factors, including the operating environment, our response and strategy to ESG risks and opportunities informed by stakeholder engagement, developments in the sustainability landscape, as well as global and local regulations. QUE REIT has previously identified 11 material ESG topics reflecting its focus areas, sustainability ambitions and priorities. For FY 2023, the Manager confirms that these ESG topics remain material to its operation and investment activities.

STEWARDED THE ENVIRONMENT



Goal
Reducing environmental impact of our buildings

Climate Resilience

- Energy use
- Energy efficiency
- Greenhouse gas ("GHG") emissions

Water Efficiency
(sources, consumption)

Waste Minimisation
(consumption and recycling)

STRENGTHENING SOCIAL FABRIC



Goal
Creating social environments that generate positive changes for our stakeholders, including our employees, tenants, suppliers and the community

Health & Safety

Employee Engagement

Service Quality

Creating Social Ecosystems

Innovation

BUILDING TRUST



Goal
Maintaining a strong culture of ethics and compliance

Compliance
(with environmental and socioeconomic laws & regulations)









Ethical Business Practices

- Anti-corruption

Cyber Security

SUSTAINABILITY REPORT

QUE REIT’s sustainability efforts also echoes the United Nations’ Sustainable Development Goals (“UN SDGs”). UN SDGs are a global call for action to conduct business responsibly and the Manager believes every organisation has an important role to play in helping to achieve the UN SDGs and contribute towards a sustainable future.

Focus Areas and Relevant UN SDGs	Material Topics	Risks & Opportunities	Targets & Aspirations
<p>Stewarding the Environment</p> <p>Contributing to UN SDGs:</p>    	<ul style="list-style-type: none"> • Climate Resilience • Water Efficiency • Waste Minimisation 	<p>The real estate sector is susceptible to physical risks such as droughts, floods, heatwaves, or rising sea levels brought on by climate change. OUE REIT may also face transition risks such as more stringent regulatory compliance to manage environmental risks in its operations.</p> <p>Efforts to mitigate and adapt to climate change may present opportunities for the Manager. Shifting consumer preferences and improvements to operational efficiency are potential areas OUE REIT can capitalise on, amid the transition towards a low-carbon economy.</p>	<ul style="list-style-type: none"> • Reduce commercial segment energy intensity per m² by 25%* by FY 2030 • Reduce hospitality segment energy intensity per occupied room by 25%* by FY 2030 • Reduce Scope 2 GHG emissions intensity per m² by 25%* by FY 2030 • Actively pursue opportunities in renewable energy use • Reduce commercial segment water intensity per m² by 25%* by FY 2030 • Reduce hospitality segment water intensity per occupied room by 25%* by FY 2030 • Reduce hospitality segment paper and plastic waste by 50%* by FY 2030 • Reduce commercial segment non-hazardous waste intensity per m² by 15%* by FY 2030 • Increase commercial segment recycling rate to 12.5%* by FY 2030
<p>Strengthening Social Fabric</p> <p>Contributing to UN SDGs:</p>      	<ul style="list-style-type: none"> • Health & Safety • Employee Engagement • Service Quality • Creating Social Ecosystems • Innovation 	<p>Our stakeholders have always been key drivers of our success and it is paramount that the Manager continues to adapt to their changing needs. These include rising expectations on health & safety practices and service quality from tenants, guests and visitors. Through constant engagement, we can foster strong relationships and build trust with our stakeholders.</p> <p>For employees, the Manager has implemented HR policies to create an inclusive, safe and conducive environment for our employees to thrive. By safeguarding their interests, the Manager can continue to recruit and retain top talents that will continue to help OUE REIT to grow.</p>	<ul style="list-style-type: none"> • Maintain zero incidents resulting in employee fatality or permanent disability** • Maintain zero non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in a fine, penalty or warning# • Achieve at least 80% tenant satisfaction rate in relation to commercial properties • Maintain the proportion of women in senior management at 40% or above** • Maintain the employee turnover rate below the national industry average** • Maintain zero incidents of discrimination** • Achieve 25 training hours per employee per year** • As a long-standing partner of our community, OUE REIT is committed to bring meaningful and sustainable impact through community-based initiatives in areas such as education, healthcare, the arts, sports as well as humanitarian and social development • All new investment properties to be accessible to persons with disabilities and feature child-friendly facilities • Actively seek opportunities to adopt new innovations and green building technologies

* Compared to base year FY 2017

** Applicable only to employees of the Manager, and One Raffles Place and Lippo Plaza property managers

Excluding hospitality properties

Focus Areas and Relevant UN SDGs	Material Topics	Risks & Opportunities	Targets & Aspirations
Building Trust Contributing to UN SDGs: 	<ul style="list-style-type: none"> Compliance Ethical Business Practices Cyber Security 	<p>Non-compliance with evolving regulations will result in serious financial, operational and reputational consequences for OUE REIT and the Manager.</p> <p>Upholding ethical standards in our business strengthens stakeholders' trust and OUE REIT's reputation.</p>	<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with laws and/or regulations, including competition laws, resulting in significant fines and non-monetary sanctions[#] Maintain zero incidents of non-compliance with environmental laws and/or regulations resulting in significant fines and non-monetary sanctions[#] Achieve 100% employee annual acknowledgement of all company policies, including Code of Business Conduct and Ethics^{**} Maintain zero confirmed incidents of corruption[#] Maintain zero cyber incidents and data breaches[#]

** Applicable only to employees of the Manager, and One Raffles Place and Lippo Plaza property managers

[#] Excluding hospitality properties

Sustainability Roadmap

OUE REIT has made significant progress in sustainability since it started reporting on its performance in 2017. The Manager's sustainability practices are aligned with and guided by the Sponsor.

As part of the Sponsor's commitment to advance its strategy, adapt to evolving sustainability demands and continue delivering value to stakeholders and society, the wider OUE Group embarked on a target calibration and sustainability roadmap development exercise in FY 2023.

The target calibration exercise aimed to evaluate if existing sustainability targets were relevant, feasible and ambitious considering peer targets, local and international goals, and if other relevant ESG targets should be included. Following the target calibration exercise, the Sponsor has refreshed its sustainability roadmap with a clear strategic plan to meet calibrated targets, improve sustainability performance, and better manage sustainability-related risks and opportunities. Together with our Sponsor, the calibrated targets and sustainability roadmap will be presented and reported in OUE REIT's subsequent sustainability report for FY 2024.

STEWARDING THE ENVIRONMENT

The Manager embeds climate change and environmental considerations into its strategy to mitigate potential physical and transition risks to OUE REIT's assets, operations, as well as their present and future value. The Manager also proactively seeks opportunities to support a transition to a low-carbon economy.

The physical and transition risks of climate change can manifest itself in the short and long term through global warming, rising carbon taxes and an acceleration in the transition to a lower-carbon economy via changes in regulation, technology and stakeholder behaviour. These risks could have significant financial implications on revenue,

operating costs, capital expenditure and capitalisation rate of OUE REIT's assets in Singapore and Shanghai.

CLIMATE-RELATED FINANCIAL DISCLOSURES

(GRI 201-2)

Recognising the business risks of climate change, the Manager has considered and integrated climate-related risks into OUE REIT's strategy and sustainability efforts. We have introduced and reported on climate-related risks in the 2021 and 2022 Sustainability Reports with reference to the Taskforce on Climate-related Financial Disclosures ("TCFD") recommendations, which are also aligned with the requirements of the EnRM Guidelines by MAS.

SUSTAINABILITY REPORT

In FY 2023, the Manager continues to strengthen OUE REIT's climate reporting by considering the IFRS S2 Climate-related Disclosures, published by ISSB, as well as SASB Industry Standards for the Real Estate Sector. The IFRS S2 Climate-related Disclosures are consistent with the four core recommendations of TCFD (governance, strategy, risk management, metrics and targets), with additional requirements in IFRS S2. The Manager seeks to deepen its understanding of possible financial and operational implications on OUE REIT's business, by assessing OUE REIT's exposure to climate change as well as the actions and commitments undertaken by:

- **Regulators & Lawmakers**
 - Climate reporting obligations for issuers by SGX-ST and Accounting and Corporate Regulatory Authority ("ACRA")
 - Singapore's Building and Construction Authority ("BCA") Green Building Masterplan to achieve 80-80-80 in 2030²
 - Carbon tax and pricing
- **Tenants**
 - Demand for green buildings and leases

GOVERNANCE

- a) The Board's responsibility and oversight for climate-related risks and opportunities
- b) Management's role in the governance process, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities

OUE REIT has a formal structure in place to support proper management of environmental risks based on the STF reporting to the SSC monthly and the SSC reporting to the Board, on at least a bi-annual basis.

The Board assumes overall responsibility and oversight on sustainability, which includes climate-related risks and opportunities. The SSC supports the Board by driving sustainability initiatives and monitoring progress against targets, while the STF develops action plans in response to the sustainability targets.

The STF, SSC and the OUE Group's SSC meet on a regular basis to monitor sustainability progress against climate-related targets and evaluate the effectiveness of these initiatives.

The Manager tables climate-related risks and opportunities as agenda items during their meetings with the Board, SSC and STF, to strengthen their oversight and management of climate-related risks and opportunities.

Please refer to Sustainability Governance on pages 76 and 77 for more information.

STRATEGY

- a) The climate-related risks and opportunities OUE REIT has identified over the short, medium and long term
- b) The impact of climate-related risks and opportunities on OUE REIT's businesses, strategy, financial planning and prospects
- c) The approach taken by OUE REIT to respond to climate-related risks and opportunities, such as on the business model and value chain
- d) The consideration and inclusion of industry-based disclosure topics

OUE REIT identifies and assesses the actual and potential impacts of climate-related risks and opportunities on its business and strategy.

In FY 2021, the Manager conducted a TCFD climate scenario analysis to identify climate-related risks and opportunities that could have a potential financial impact on the business, and to develop resilient climate transition strategies for OUE REIT.

In FY 2022, the Manager strengthened its alignment of governance and risk management processes with the MAS' EnRM guidelines by developing an ESG Investment Due Diligence Checklist, in addition to the standard due diligence process for new acquisitions.

Please refer to OUE REIT's Sustainability Report 2021³ and Sustainability Report 2022⁴ for the detailed disclosure of our TCFD climate scenario analysis and the steps that OUE REIT has taken to strengthen its climate resilience strategies.

In FY 2023, OUE REIT continues to strengthen its climate reporting by aligning to the IFRS ISSB S2 climate-related disclosures. The Manager underwent training, in the form of a workshop, to identify and assess gaps with respect to its current climate disclosures. To ensure that OUE REIT considers all material climate-related risks and opportunities, the Manager takes into consideration industry-based disclosure topics as defined in SASB's industry-based guidance for the Real Estate sector. The relevant and applicable disclosure metrics are disclosed in this Sustainability Report.

Notes:

² Building and Construction Authority (March, 2021), Singapore Green Building Masterplan (SGBMP), https://www1.bca.gov.sg/docs/default-source/docs-corp-buildsg/sustainability/sgbmp-80-80-80-in-2030-infographic.pdf?sfvrsn=57172d48_2

³ OUE REIT FY 2021 Sustainability Report (Page 84-90), https://investor.ouereit.com/misc/OUECT_Annual_Report_FY_2021.pdf

⁴ OUE REIT FY 2022 Sustainability Report (Pages 85-87), <https://investor.ouereit.com/misc/ar2022.pdf>

STRATEGY (cont'd)

- e) The resilience of OUE REIT's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The Manager has started to integrate climate-related risks and opportunities into its investment strategies. At present, green-certified buildings form 95.7% of OUE REIT's portfolio value.

Property	Award Category	Year of Award
Crowne Plaza Changi Airport	BCA Green Mark Gold	2023
Hilton Singapore Orchard	BCA Green Mark Gold	2023
Mandarin Gallery	BCA Green Mark Gold	2023
One Raffles Place Tower 1	BCA Green Mark Gold	2023
One Raffles Place Tower 2	BCA Green Mark Gold	2023
OUE Bayfront	BCA Green Mark Gold	2022
OUE Downtown Office	BCA Green Mark Gold	2022
Lippo Plaza	LEED O+M V4.0 - Gold	2019

The Manager has conducted studies in FY 2023 to evaluate and quantify the investment and capital expenditure, energy-efficiencies, water-efficiencies and overall sustainability performance required into maintaining or improving the green certifications obtained by its buildings.

Tenant engagement also forms a key part of the Manager's strategy in managing climate-related risks. To actively track our tenants' consumption and sustainability performance at our properties, tenancy agreements for new or renewed leases will contain a Green Clause requesting tenants to share data on energy, water and gas consumption and waste generation on an annual basis. While there are no monetary terms attached to tenancy agreements currently, tenants have been generally receptive and cooperative with green clauses.

OUE REIT will consider refreshing and revalidating its climate scenario analysis in the future to account for the potential impacts of climate change on its value chain, current and expected financial impacts, and the development of proper resourcing and transition plans.

RISK MANAGEMENT

- a) OUE REIT's processes for identifying, assessing and prioritising climate-related risks and opportunities
- b) OUE REIT's processes for managing and monitoring climate-related risks and opportunities
- c) How OUE REIT's processes for identifying, assessing and managing climate-related risks and opportunities are integrated into risk management

The Manager has an Enterprise Risk Management ("ERM") Framework in place for OUE REIT, which has been approved by the Board. In the current Risk Register & Risk Parameters, transition risks (damage to reputation) are included. Physical risks (flood risk) are considered in OUE REIT's Business Continuity Plan ("BCP") Plan. These related risks are regularly monitored and managed by the individual property managers.

In FY 2023, OUE REIT's board members and employees underwent training to identify and assess gaps in its existing ERM Framework with respect to the MAS' EnRM guidelines.

The Manager will keep working closely with the ARC to include climate-related risks in the ERM Framework and develop appropriate internal controls to manage these risks.

METRICS AND TARGETS

- a) The metrics used by OUE REIT to assess climate-related risks and opportunities in line with its strategy and risk management process
- b) The consideration and inclusion of industry-based metrics

The key metrics OUE REIT uses to assess and monitor climate-related risks are GHG emissions, energy consumption, water consumption and waste generation.

Environmental data from these key metrics is reviewed and reported to the Board bi-annually to enable the Manager to review the performance against OUE REIT's long-term targets to ascertain the effectiveness of existing policies and initiatives in mitigating climate-related risks. These metrics are also reported annually in OUE REIT's sustainability report for transparency.

SUSTAINABILITY REPORT

METRICS AND TARGETS (cont'd)

- c) OUE REIT's Scope 1, Scope 2 and Scope 3 GHG emissions and the related risks
- d) The targets used by OUE REIT to manage climate-related risks and opportunities and the performance against targets

OUE REIT currently discloses only Scope 1 and 2 GHG emissions for our properties in Singapore and Shanghai. The accounting methodology for GHG emissions are based on the GHG Protocol Corporate Accounting and Reporting Standard, an internationally recognised framework, to ensure that the emission figures reported are consistent and accurate.

OUE REIT collects Scope 3 emissions data, in terms of tenants' consumption of energy, for its GRESB submission. The Manager will continue to monitor the value chain and work towards disclosing Scope 3 emissions in future.

The Manager, working with the Sponsor, has set long-term environmental targets for GHG emissions, energy consumption, water consumption and waste generation across OUE REIT's operations. These targets help the Manager to track OUE REIT's progress, monitor exposure to climate-related risks, and evaluate the efficacy of existing initiatives towards meeting the FY 2030 targets.

Together with the Sponsor, OUE REIT has embarked on a strategic exercise in FY 2023 to evaluate the feasibility, relevance and ambition of existing targets, and assess the need to recalibrate targets in order to align with international and national goals. The calibrated targets will be included in the subsequent sustainability report.

For more details, please refer to the Climate Resilience, Water Efficiency and Waste Minimisation sections on pages 84 to 89.

CLIMATE RESILIENCE

(GRI 3-3, 302, 305)

Targets & Aspirations

FY 2023 Performance

Commercial:

Reduce energy intensity⁵ by 25%* by FY 2030

Energy intensity reduced by 20.9%

Hospitality:

Reduce energy intensity⁶ by 25%* by FY 2030

Energy intensity increased by 17.8%

Reduce Scope 2 GHG emissions intensity⁵ by 25%* by FY 2030

Scope 2 GHG emissions intensity reduced by 11.3%

Actively pursue opportunities in renewable energy use

Solar energy generation at One Raffles Place Tower 2 accounted for a portion of the overall building electricity consumption in FY 2023. At One Raffles Place, a solar panel replacement project will be commenced in FY2024, to increase the amount of solar energy generated.

* Compared to base year FY 2017

Increasing carbon emissions, if not managed and mitigated well, will further accelerate climate change and global warming as seen with erratic weather patterns and more frequent cases of climate-related incidents like flooding. This presents a physical climate risk to OUE REIT's business, due to potential damage to infrastructure or natural capital such as local biodiversity.

The building and construction sectors⁷ contribute nearly 40% of global carbon emissions, highlighting the imperative role that commercial and hospitality properties play in managing and mitigating carbon emissions risks, through reductions in energy usage and improving efficiency. As OUE REIT's properties are located in water-scarce and land-scarce locations, the Manager acknowledges the importance of sustainable resource use to ensure business continuity and continued value creation for its stakeholders.

Notes:

⁵ Based on per unit gross floor area in square metres

⁶ Based on per occupied room

⁷ Green Building Council (December, 2022), Green Procurement for Green Buildings, <https://www.sgbc.sg/about-green-building/sgbc-embodied-carbon-pledge>

The Manager's asset management team works closely with the property managers to improve the energy efficiency of OUE REIT's portfolio, focusing on several key areas, including leveraging on technologies, improving operational planning and engaging tenants to achieve OUE REIT's targets and aspirations. These efforts and targets are also in line with the low carbon emissions plans of Singapore⁸ and China⁹.

OUE REIT has an Energy Management Policy, Energy Conservation Policy, as well as an Environmental, Health and Safety ("EHS") Policy in place across all its buildings. These

policies aim to continuously monitor and manage energy use and act as a mandate for the property management teams to constantly explore smart energy solutions and energy-efficient products to reduce building energy usage, including that of tenants. The Manager is committed to embedding sustainability in every step of OUE REIT's business. These include a Green Procurement Policy that integrates considerations of environmental and social issues during procurement and development projects, as well as a Green Clause in tenancy agreements for new and renewed leases requesting tenants to share energy, water and gas consumption and waste generation data.

CLIMATE RESILIENCE

Focus	Measures & Initiatives
Energy-Efficient Heating, Ventilation & Air Conditioning Equipment	<ul style="list-style-type: none"> OUE Bayfront and OUE Downtown Office are currently exploring smart energy solutions to optimise operations and track energy usage for both tenant and common areas. For instance, chiller efficiencies are currently being reviewed and there are plans to replace or optimise the operation of the chillers Smart solutions for air-side control and monitoring is being explored at One Raffles Place
Control, Metering & Monitoring	<ul style="list-style-type: none"> Installation of automated meter reading that tracks monthly electricity consumption of the common and tenanted areas Switching off of non-essential lightings such as at the rooftop gardens of One Raffles Place that are not accessible by tenants or visitors Swimming pool circulation and water feature pumps are switched off from 9 pm to 5 am daily to conserve energy and daily Earth Hours continue to be observed from 9:30 pm to 10:30 pm at Crowne Plaza Changi Airport. In addition, the operation time for chillers is cycled to conserve energy, with two chillers in operation from 7 am to 7 pm, and only one chiller in operation from 7 pm to 7 am. Crowne Plaza Changi Airport has upgraded their Building Management System to the L-QuBE, DEOS System, which is an integrated building automation and energy management system to track energy consumption more efficiently and transparently Replacement of back-of-house aircon analogue thermostat to a digital thermostat and locking temperature settings at a minimum of 23.0°C at Hilton Singapore Orchard
Retrofitting Lighting	<ul style="list-style-type: none"> Progressive replacement of T5 lighting to energy efficient LED lighting and lamps within office premises, tenant and common areas at OUE Bayfront, OUE Downtown Office and Lippo Plaza Replacement of back-of-house lighting at offices and staircases to LED lighting at Hilton Singapore Orchard
Renewable Sources of Energy	<ul style="list-style-type: none"> Solar panels installed on the roof of One Raffles Place Tower 2 are undergoing a replacement project to increase solar energy generation by FY 2024. A feasibility study to increase the area of solar panels at One Raffles Place is being conducted
Certifications	<ul style="list-style-type: none"> Certification of BCA Green Mark Gold at Crowne Plaza Changi Airport Studies have been conducted in FY 2023 to evaluate and quantify the investment and capital expenditure, efficiency and sustainability performance requirements needed to maintain or improve the green certifications obtained by OUE REIT's assets Lippo Plaza is appointing an energy conservation consultant to complete its energy conservation scheme, as well as a LEED consultant for renewal of its LEED certification
Tenant Engagement	<ul style="list-style-type: none"> Regular tenant engagement to discuss and work together in good faith to reduce tenants' energy consumption, carbon emissions and waste generated and to set targets for the following year Green Guide for Tenants which outlines recommendations for energy, water, waste and indoor air quality management (also applicable to fit-out and renovation works) Green leases account for approximately 50.3% of the Singapore commercial segment net lettable area as of 31 December 2023

Notes:

⁸ National Climate Change Secretariat (November, 2022), Singapore's Long-term Low-Emissions Development Strategy, https://www.nccs.gov.sg/files/docs/default-source/publications/nccsleeds_addendum_2022.pdf

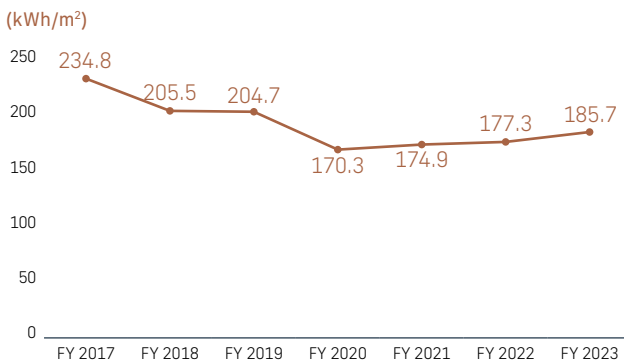
⁹ World Bank Group (October, 2022), China's Country and Climate Development Report (CCDR), <https://www.worldbank.org/en/country/china/publication/china-country-climate-and-development-report>

SUSTAINABILITY REPORT

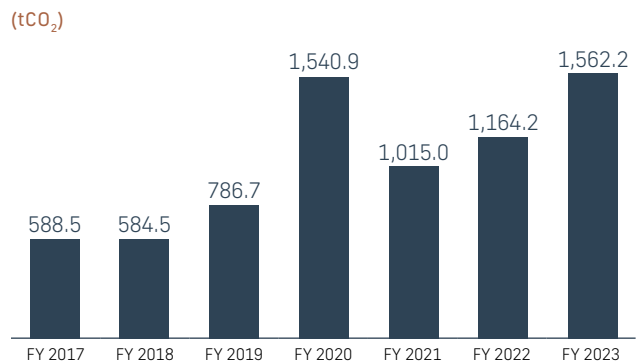
PORTFOLIO ENERGY CONSUMPTION BY TYPE

	Total Energy (MWh)	Total Energy (GJ)
Diesel	16	57
Motor gasoline	29	104
Cooking gas	2,323	8,362
Electricity (includes cooling)	93,500	336,602
Renewable	13	47
Total	95,881	345,172

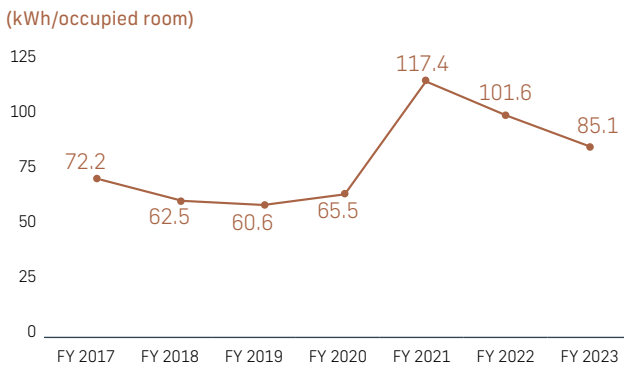
ENERGY INTENSITY¹⁰ – COMMERCIAL



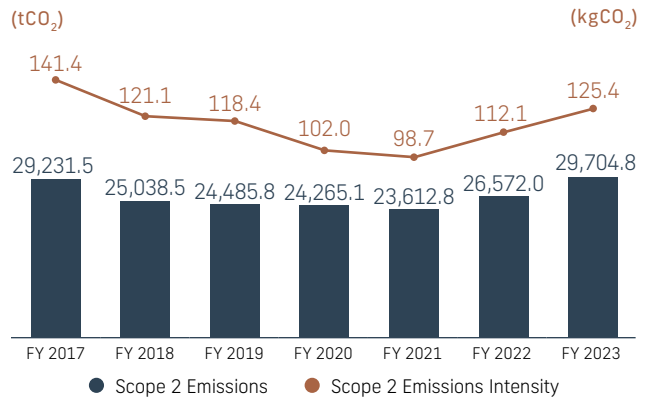
SCOPE 1 EMISSIONS¹¹



ENERGY INTENSITY – HOSPITALITY



SCOPE 2 EMISSIONS¹² AND EMISSIONS INTENSITY



In FY 2023, OUE REIT's total energy consumption across its property portfolio was 95,881 megawatt hours ("MWh") and 345,172 Gigajoules ("GJ").

The commercial segment recorded an energy intensity of 185.7 kilowatt hour per square metre ("kWh/m²"), a reduction of 20.9% compared to base year FY 2017. OUE REIT is on track to achieve a 25% reduction in energy intensity for the commercial segment by FY 2030. The hospitality segment reported an energy intensity of

85.1 kilowatt hour per occupied room (kWh/occupied room) in FY 2023, an increase of 17.8% compared to base year FY 2017.

Absolute Scope 2 emissions from our commercial and hospitality properties has slightly increased to 29,704.8 tonnes of CO₂ in FY2023 from 29,231.5 tonnes of CO₂ in FY2017. However, our Scope 2 emissions intensity for our commercial and hospitality portfolio has decreased by 11.3% as compared to FY 2017.

Notes:

¹⁰ Energy intensity was calculated based on diesel, motor gasoline, cooking gas, electricity, and renewable energy consumption

¹¹ Scope 1 GHG emissions reported here include CO₂ from the combustion of fossil fuels and hydro fluorocarbon ("HFC") or HFC-based refrigerants, and hydro chlorofluorocarbon ("HCFC") or HCFC-based refrigerants

¹² Scope 2 GHG emissions reported here include CO₂ from purchased electricity. Quantities of purchased electricity were converted to CO₂ emissions using grid emission factors from Singapore and Shanghai. Singapore's grid emission factor was taken from Singapore Energy Statistics 2023 published by the Energy Market Authority. The Shanghai Grid emission factor was taken from the Shanghai Municipal Bureau published in 2023. For accuracy, Shanghai's emissions factor was updated to a country-specific emission factor, as compared to a region-specific emission factor used in previous years

WATER EFFICIENCY (GRI 3-3, 303)	
Targets & Aspirations	FY 2023 Performance
Commercial: Reduce water intensity ¹³ by 25%* by FY 2030	Water intensity reduced by 26.1%
Hospitality: Reduce water intensity ¹⁴ by 25%* by FY 2030	Water intensity reduced by 16.9%

* Compared to base year FY 2017

Water scarcity is a global concern, with Singapore¹⁵ and Shanghai¹⁶ ranked as areas which will face extreme high-water stress. This presents a risk especially to OUE REIT's hospitality assets as their operations are water intensive and dependent on reliable and clean water supply. It is vital that OUE REIT manages water efficiently and effectively, such that water scarcity will not significantly impact OUE REIT's operations and business negatively. Water withdrawn in Singapore and Shanghai for the properties' operations are freshwater and from municipal sources.

As OUE REIT's water consumption is largely attributed to the daily usage by tenants, guests and employees, the

Manager ensures that there is close collaboration and engagement with our stakeholders by advocating for water efficiency and conservation. We also encourage responsible water usage and communicating regularly on water management plans and initiatives. Wastewater from our operations is directly discharged into the public sewerage system, in accordance with applicable regulations and good practices.

As a result of having the right policies, focus, measures and initiatives in place, we are pleased to report that there were zero incidents of non-compliance with water quality, permits, standards and applicable regulations in FY 2023.

WATER EFFICIENCY

Focus	Measures & Initiatives
Water-Efficient Equipment	<ul style="list-style-type: none"> Installation of water-saving fittings such as basin taps, bib taps, sink taps, shower mixers, shower taps, water closets, urinals and showerheads as required in the toilet upgrading specifications as per PUB's Guidelines¹⁷ Good Water Efficiency Labelling ratings are considered when procuring water fittings, fixtures and appliances Replacement of back-of-house basin taps to auto dispensing taps at Hilton Singapore Orchard to prevent water wastage
Water Efficiency Opportunities	<ul style="list-style-type: none"> Capitalise on opportunities where potable water consumption can be reduced such as using treated greywater in cooling towers for irrigation and flushing in lavatories, as well as utilising NEWater at nearly all Singapore properties Installed water-efficient fittings and adopted recommended flow and flush rates for toilet upgrading projects, following the guidelines set out by the PUB in its Water Efficient Building ("WEB") Certification Programme¹⁸
Control, Metering and Monitoring	<ul style="list-style-type: none"> Ongoing monitoring and analysis of the potable and recycled water consumption at our Singapore properties
Suppliers' & Tenants' Engagement	<ul style="list-style-type: none"> Collaboration with suppliers who invest in water efficiency improvements following the PUB WEB Certification Programme guidelines One Raffles Place launched a campaign titled 'A True-Blue Dream', in conjunction with Singapore's World Water Day in March 2023, to encourage shoppers to reduce water consumption nationwide. Some initiatives include providing interesting tips and tricks on how to save water in daily routines. To raise awareness of water conservation, One Raffles Place also offered attractive discounts to shoppers who dressed in blue during that month.

Notes:

¹³ Based on per unit gross floor area in square metres

¹⁴ Based on per occupied room

¹⁵ World Resources Institute (August, 2015), Ranking the World's Most Water-Stressed Countries in 2040, <https://www.wri.org/insights/ranking-worlds-most-water-stressed-countries-2040>

¹⁶ World Resources Institute Aqueduct Water Risk Atlas Tool Summary Results for China, <https://www.wri.org/applications/aqueduct/country-rankings/?country=CHN>

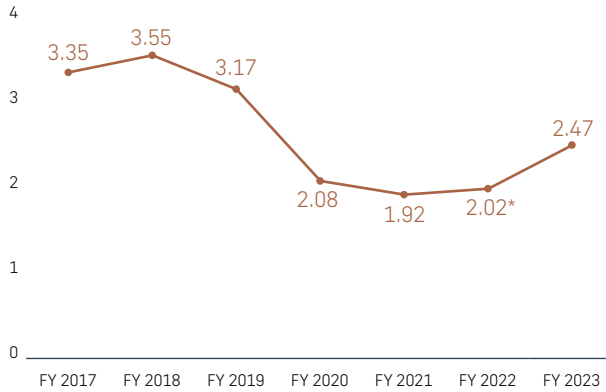
¹⁷ Public Utilities Board (March, 2021), Code of Practice on Sewerage and Sanitary Works, https://info.pub.gov.sg/Documents/COPSSW2nded2019AddendumNo1_final.pdf

¹⁸ Public Utilities Board (September, 2021), Water Efficient Building (Basic) Certification, <https://info.pub.gov.sg/savewater/atwork/efficiencymeasures>

SUSTAINABILITY REPORT

WATER INTENSITY – COMMERCIAL

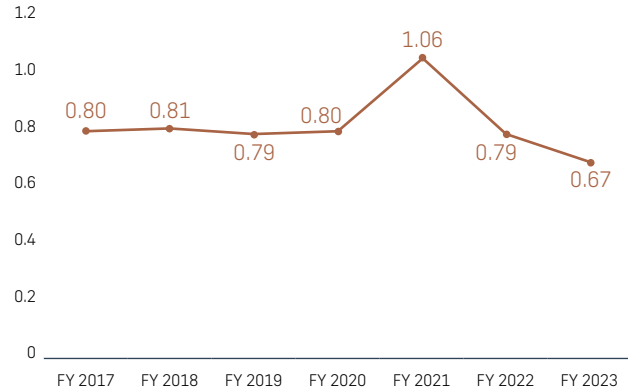
(m³/m²)



* The commercial portfolio's FY2022 water intensity was adjusted due to an update of floor area used for calculations

WATER INTENSITY – HOSPITALITY

(m³/occupied room)



The total water withdrawal¹⁹ from OUE REIT's property portfolio was 550,588 cubic metres ("m³") in FY 2023. The commercial segment reported an improved water intensity of 2.47 m³ per square metre ("m³/m²"), a reduction of 26.1% compared to base year FY 2017. For the hospitality segment, water intensity decreased by 16.9% to 0.67 m³ per occupied room ("m³/occupied room") compared to base year FY 2017.

WASTE MINIMISATION

(GRI 3-3, 306)

Targets & Aspirations

Commercial:

- Reduce non-hazardous waste intensity²⁰ by 15%* by FY 2030
- Increase recycling rate to 12.5%* by FY 2030

Hospitality:

- Reduce paper waste by 50%* by FY 2030
- Reduce plastic waste by 50%* by FY 2030

FY 2023 Performance

- Non-hazardous waste intensity reduced by 12.9%
- Recycling rate is 4.5%

- Reduced paper waste by 4.9%
- Reduced plastic waste by 58.0%

* Compared to base year FY 2017

If the rate of waste generation remains constant, Singapore's only landfill at Pulau Semakau is expected to be filled by 2035²¹. The incineration of waste contributes to global warming and pollution. As part of Singapore's goals towards a Zero-Waste Nation, the country aims to reduce the daily waste sent to the landfill by 30% by 2030²² to extend its lifespan. OUE REIT supports Singapore's efforts towards Zero-Waste by reducing the volume of non-hazardous waste generated through effective waste management and increasing the recycling rate at our OUE REIT properties.

WASTE MINIMISATION

Focus

Measures & Initiatives

Waste Reduction Measures

- Umbrella dryers for use on rainy days instead of plastic sleeves at Hilton Singapore Orchard and One Raffles Place
- Initiatives to minimise plastic usage at Hilton Singapore Orchard such as:
 - Wooden key cards and digital keys through the Hilton Honors app
 - Sustainable stationery
 - Bulk bathroom amenities
 - In-house custom-built water filtration and glass bottling system to eliminate plastic bottles
 - Where glass bottles are not served, water cartons made of biodegradable and recyclable materials are provided
 - Replacement of plastic laundry covers to non-woven laundry covers

Notes:

¹⁹ All water withdrawal is fresh water and from municipal supply

²⁰ Based on per unit gross floor area in square metres

²¹ NEA (July, 2022), Semakau Landfill 20th Anniversary,

<https://www.nea.gov.sg/corporate-functions/resources/publications/books-journals-and-magazines/envision-lite/june-july-2020/semakau-landfill-20th-anniversary>

²² Tan, A. (August, 2019) Singapore aims to send one-third less waste to Semakau Landfill by 2030: Amy Khor,

<https://www.straitstimes.com/singapore/environment/spore-aims-to-send-one-third-less-waste-to-semakau-landfill-by-2030-amy-khor>

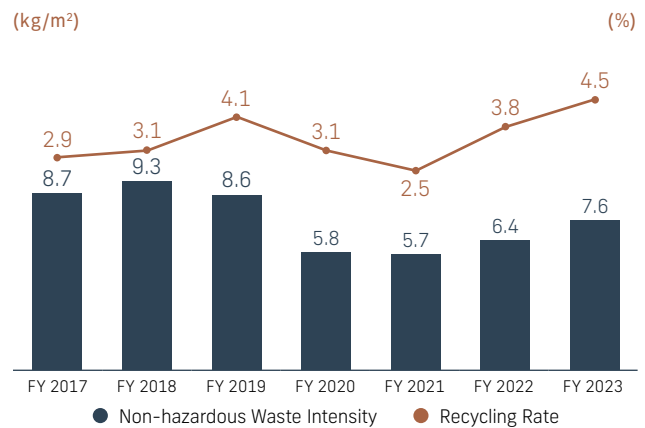
Focus	Measures & Initiatives
Recycling	<ul style="list-style-type: none"> • Collaboration with third-party vendors at OUE Bayfront and OUE Downtown Office for the monthly collection and recycling of electronic waste from tenants • Recycling bins deployed at our properties to collect various recyclable materials (glass, metal, plastic, food and electronic waste), in line with requirements of the National Environmental Agency ("NEA")²³ • For our retail properties, our recycling plan and waste disposal consumption data are submitted to NEA²⁴ yearly for review and site checks
Equipment	<ul style="list-style-type: none"> • Eco-waste collection equipment at OUE Downtown to compress and break down waste into smaller pieces • Automatic food waste recycling systems at Hilton Singapore Orchard to bio-convert solid food waste into liquids for discharge as greywater and minimise food waste
Employees & Tenant Engagement	<ul style="list-style-type: none"> • Regular tenant engagement through circulars and other activities at OUE Bayfront and OUE Downtown Office to encourage recycling. Lippo Plaza is arranging training sessions to tenants to raise awareness on responsible waste management

Most of the waste generated at OUE REIT's properties is non-hazardous waste, amounting to 3,830 tonnes. The amount of hazardous waste generated was 0.4 tonnes.

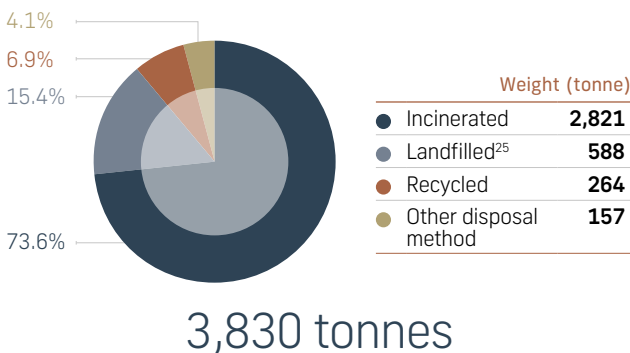
OUE REIT's commercial segment recorded a 12.9% decrease in non-hazardous waste intensity from 8.7 kilograms per square metre ("kg/m²") in FY 2017 to 7.6 kg/m² in FY 2023.

The recycling rate of the commercial segment increased from 2.9% in FY 2017 to 4.5% in FY 2023. In FY 2023, paper and plastic waste generated at the hotels declined by 4.9% and 58.0%, respectively, against base year FY 2017.

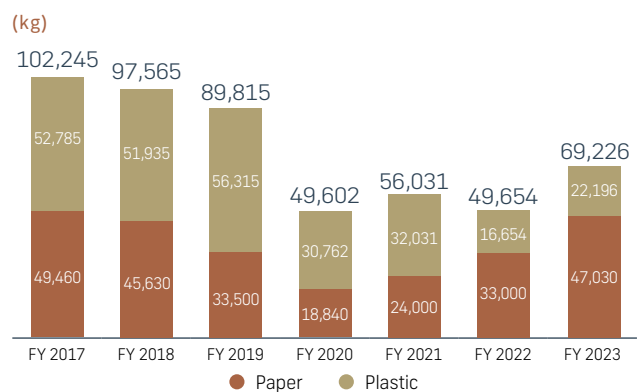
NON-HAZARDOUS WASTE INTENSITY AND RECYCLING RATE – COMMERCIAL



DISPOSAL METHOD FOR NON-HAZARDOUS WASTE



PLASTIC AND PAPER WASTE GENERATED – HOSPITALITY



Notes:

²³ NEA (December, 2022), Waste Minimisation and Recycling,

<https://www.nea.gov.sg/our-services/waste-management/3r-programmes-and-resources/waste-minimisation-and-recycling>

²⁴ NEA (December, 2022), Mandatory Waste Reporting Exercise started in 2014,

<https://www.nea.gov.sg/our-services/waste-management/mandatory-waste-reporting#:~:text=Disposal%20Facilities%20page,-,Update%20on%20the%20Mandatory%20Waste%20Reporting%20Exercise,data%20and%20waste%20reduction%20plans>

²⁵ An indeterminate portion of landfilled non-hazardous waste may have been incinerated

SUSTAINABILITY REPORT

STRENGTHENING SOCIAL FABRIC

HEALTH & SAFETY

(GRI 3-3, 403)

Targets & Aspirations

Maintain zero incidents resulting in employee fatality or permanent disability*

Maintain zero non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in a fine, penalty or warning#

FY 2023 Performance

Zero incidents resulting in employee fatality or permanent disability

One incident of non-compliance

* Applicable only to employees of the Manager, and One Raffles Place and Lippo Plaza property managers

Excluding hospitality properties

Occupational Health & Safety

The Manager is dedicated to a safe and secure environment at OUE REIT's properties for the health and safety of all stakeholders, including employees, tenants and visitors. To foster a safe and healthy working environment, risk and hazard management plans are in place at all properties.

Our commitment to workplace health and safety is formalised in our policies, which include educational and training programmes for employees on health and safety issues during staff orientation programmes and at relevant stages throughout their careers.

Following the launch of the Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health ("WSH") Duties ("WSH Code") by the WSH Council, a statutory board under the Ministry of Manpower ("MOM") that is supported by Tripartite Alliance Limited, the Sponsor has formed a WSH Committee, comprising representatives from various business units. The WSH Committee takes responsibility for monitoring the implementation of workplace safety and health policies and ensuring that OUE Group's employees can access all relevant policy information and updates. The HR team also ensures that new employees are aware of the WSH policies and track WSH training hours.

To ensure further alignment with the WSH Code, the WSH Committee is working with an external consultant to implement an Occupational Health and Safety Management System for the wider OUE Group based on ISO 45001:2018 standards.

In April 2023, OUB Centre Limited ("OUBC"), an 83.33%-owned subsidiary of OUE REIT and the developer and manager of One Raffles Place, was fined S\$260,000 in connection with an offence under the Workplace Safety and Health Act 2006 which resulted in one fatality when an employee of the tenant of the rooftop bar at the property fell into a gondola pit. Following the incident, OUBC took immediate steps to enhance its safety procedures to prevent any future incident of a similar nature including engaging a qualified contractor to review the method statements and risk assessments concerning the use of the gondola system for façade cleaning and replacing the façade cleaning contractor.

Compliance with Health and Safety Regulations

OUE REIT recognises that providing employees, tenants and guests with a safe and welcoming environment is critical to the continued delivery of high-quality services and to the achievement of the Manager's objectives. While striving for high-quality investments, OUE REIT's primary objective is to create a secure and welcoming environment for tenants, guests, and visitors at our properties. The Manager is obliged to ensure that all safety and other legal requirements are complied with and that current best practices are identified and implemented. We work closely with our property managers to build a strong safety culture at the frontline by focusing on prevention. This involves a collaborative effort between the Manager and the property manager through conducting routine risk assessments to identify potential hazards, mitigate incidents, and implement various risk controls to ensure continuity and utmost safety.

Property managers conduct risk assessments, hygiene surveys and on-site checks every two to three weeks. During this process of checks, property managers are to signpost any identified hazards to prevent accidents or injuries. The next line of defence entails the maintenance and servicing of all equipment and machinery, which are conducted at least once every quarter. These checks ensure that facilities such as lifts and escalators in common areas are fit for safe operation. Property managers also assume the responsibility for implementing risk control measures and policies, such as the EHS Policy, the Fire Emergency Plan and the Company Emergency Response Team ("CERT"). Tenants are reminded to adhere to all safety guidelines at our assets via periodic engagement and via the tenant handbook.

Any incident of significance to health, safety or the environment is promptly reported monthly, in compliance with the WSH (Incident Reporting) Regulations. Maintaining

and servicing of all equipment and machinery are done and documented at least once every quarter. We evaluate these reports and track the measures taken. Reports on incidents with learning effects for other assets or sites are processed and forwarded to other property management teams where potential hazards are similar. As a result, hazards can be identified and eliminated at any early stage before they lead to an accident.

The measures are then cascaded down to the individual property managers who oversee the implementation of various policies and procedures, such as the EHS Policy, the Fire Emergency Plan and the CERT.

We treat all incidents within our buildings with the utmost seriousness and ensure that they are reported and submitted in written form monthly, along with all supporting maintenance records.

HEALTH & SAFETY

Focus	Measures & Initiatives
Accreditation & Compliance to Standards	<ul style="list-style-type: none"> Subscription to the bizSAFE programme²⁶, administered by the Singapore WSH Council, to enhance our overall workplace health and safety capabilities Periodic audits performed by MOM sanctioned WSH auditors to ensure adherence with bizSAFE standards Crowne Plaza Changi Airport and Hilton Singapore Orchard maintained their bizSAFE Level 4 accreditation in FY 2023
Risk & Hazard Management Plans	<ul style="list-style-type: none"> Annual or bi-annual fire evacuation drills, regular fire safety training and evacuation plans designed to ensure the safety of all occupants, including tenants and visitors Managing agent of OUE Bayfront and OUE Downtown Office takes responsibility for workplace health and safety on the premises, even though the office environment carries a low risk of hazards Footwear risk and hazard assessment has been included in Crowne Plaza Changi Airport's risk assessment process to ensure that proper footwear is adorned during work
Employees & Service Providers Engagement	<ul style="list-style-type: none"> At One Raffles Place, a WSH Consultant has been appointed to conduct monthly safety inspections within the property and provide post-inspection reports on the findings. These workplace safety updates are collected monthly from the WSH Council, and then shared with staff based on their relevance At Crowne Plaza Changi Airport, monthly workplace safety and health refresher trainings have been put in place to ensure all employees are up to date with the latest health and safety guidelines WSH is a standing agenda item in monthly meetings with the main service providers such as those responsible for security, cleaning and facilities management

Note:

²⁶ Tripartite Alliance for Workplace Health and Safety, WSH Council (2020), About bizSAFE, <https://www.tal.sg/wshc/programmes/bizsafe/about-bizsafe>

SUSTAINABILITY REPORT

Employees Health & Well-being

Our people are our most valuable resource. QUE REIT strives to create a more inclusive workforce culture, including implementing and periodically communicating HR policies and practices that reflect our employees' unique needs on health, training and safety, such as:

- Health screening benefits for employees (with at least one year of service)
- Flexible benefits which enable employees to address their specific health and wellness needs
- Periodic health screening for employees aged above 40 years old in Singapore, and annual health screening for permanent employees in China
- Extensive medical benefits for employees and their family members, such as outpatient, inpatient and specialist medical coverage, as well as dental benefits
- Hybrid and flexible work arrangements are made available to employees of the Manager and One Raffles Place for better work-life balance
- Work injury compensation through insurance coverage for employees of the Manager, One Raffles Place and Lippo Plaza
- Complimentary weekly online health and wellness programmes are offered to QUE employees by the Group's health insurance provider. In October 2023, a physical workshop on Mental Well-being was offered to all QUE employees to shed light on understanding, addressing, and nurturing mental health
- New monthly Health and Wellness Programme has been implemented to further enhance the wellbeing of employees. This includes participation in marathons, organising walks in the park, lunchtime talks on topics such as mental health, gut health, spinal health. To further promote a healthy lifestyle, healthy bentos were provided for attendees at the lunchtime talks

- Lippo Plaza has wellness programmes offered to all employees and tenants, with courses including but not limited to Yoga, Pilates, workshops on health and beauty topics, as well as first aid training
- Occupational First Aid training courses for the Manager's employees
- The Manager's employees are entitled to two days of paid family care leave and paid parental leave to take time off to care for their loved ones. In FY 2023, two female employees were entitled to, and utilised parental leave. Both female employees had returned to work after their parental leave ended. This resulted in a 100% return to work rate, and 100% and 50% retention rate of male and female employees respectively.

Contractors and Service Providers

The Manager highly regards the health, safety and well-being of our contractors and other workers who are not direct employees but whose work falls under the control of QUE REIT.

We communicate our values on occupational health and safety to third parties via our Workmen Compensation Policy. Prior to commencing work, service providers are required to register for third-party liability insurance and contractor's all risk insurance. Throughout their engagement, all third-party service providers and main contractors are also required to maintain relevant safety certifications such as OHSAS 18001 or ISO 45001. The property managers also routinely convene meetings with these service providers to ensure their health and safety performance meets the required standards, thereby assuming responsibility for the well-being and safety of work conducted for QUE REIT.

Safety-related incidents, including work-related injuries, are investigated with corrective action taken in an effort to prevent reoccurrence. In FY 2023, we reported zero high-consequence work-related injuries or fatalities, and there were also zero incidents of work-related ill-health.

NUMBER AND RATE OF WORK-RELATED INCIDENTS

	Employees	Other Workers
Number of injuries ²⁷	0	0
Number of high-consequence injuries	0	0
Injury rate (per million man-hours worked)	0	0
High-consequence injury rate (per million man-hours worked)	0	0
Man-hours worked	133,636	97,803

Note:

²⁷ Injuries as defined by MOM, Singapore: Employees injured in a work accident or resulting in any one of the following: outpatient / hospitalisation leave, light duty, death

NUMBER AND RATE OF WORK-RELATED ILL-HEALTH

	Employees	Other Workers
Number of illnesses ²⁸	0	0
Illness rate (per million man-hours worked)	0	0
Man-hours worked	133,636	97,803

EMPLOYEE ENGAGEMENT (GRI 2-7, 2-8, 3-3, 201, 401, 404, 405, 406)	
Targets & Aspirations	FY 2023 Performance
Maintain the proportion of women in senior management at 40% or above*	50.0% of employees in senior management are women
25% female representation on the Board by FY 2030	14.3% of the Board are women
Maintain the employee turnover rate ²⁹ below the national industry average*	Employee turnover rate was 35.8% (FY 2023 national industry average ³⁰ : 15.6%)
Maintain zero incidents of discrimination*	Zero incidents of discrimination
Achieve 25 training hours per employee per year*	45.0 average training hours per employee <ul style="list-style-type: none"> • The Manager: 67.8 hours • One Raffles Place: 38.6 hours • Lippo Plaza: 28.1 hours

* Applicable only to employees of the Manager, and One Raffles Place and Lippo Plaza property managers

Diverse Workforce

The Manager and property managers of One Raffles Place and Lippo Plaza have a total of 67 employees in Singapore and Shanghai with an average tenure of 4.7 years for male employees and 5.6 years for female employees. While our employees are not associated with any workers' union, we have adequate HR policies in place to ensure working conditions and employment terms are fair, and employees are not disadvantaged.

Since OUE REIT's listing in 2014, women have contributed remarkably to the success and growth of the organisation. OUE REIT strives to advance the representation of women throughout our company and continue embedding respect for gender equality and equity through our policies and commitments. In FY 2023, OUE REIT is a signatory of the CEO Statement of Support for the Women's Empowerment Principles³¹, to further our commitment to promoting gender diversity and alignment with global companies and goals in implementing Women's Empowerment Principles. We are pleased to report that we have female representation at the senior management and Board level of 50.0% and 14.3% respectively. OUE REIT will continue to

fortify our efforts to empower female staff in our workforce and develop female leaders for the industry. More information on the diversity of the Manager's management team and Board can be found on pages 20 to 25 of the Annual Report.

The Manager believes in promoting a diverse, engaging and inclusive work environment that fosters mutual respect among all employees, regardless of their roles. We demonstrate our commitment to creating a safe, inclusive and transparent workplace with a grievance mechanism in place for employees to raise their concerns and seek remediation without fear of reprisal if they have been negatively impacted, such as through disputes or if their rights have been compromised. This has also been communicated in our Employee Handbook.

OUE REIT has also engaged managing agents for OUE Bayfront, OUE Downtown Office and Lippo Plaza, which provide facilities operations and management services on behalf of OUE REIT. In FY 2023, the managing agents of the abovementioned buildings had 51 workers who are not considered employees of OUE REIT.

Notes:

²⁸ Illness as defined by MOM, Singapore: Occupational diseases resulting from exposure to hazards at work

²⁹ Includes employees who leave the organisation voluntarily or due to dismissal, retirement, or death in service

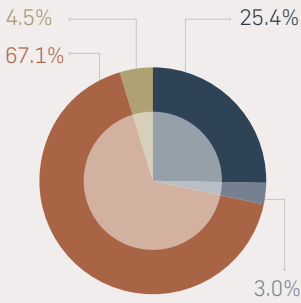
³⁰ Based on 3Q 2023 data for real estate services as published by MOM

³¹ OUE REIT Management Pte. Ltd., Women's Empowerment Principles (2023), <https://www.weps.org/company/oue-reit-management-pte-ltd>

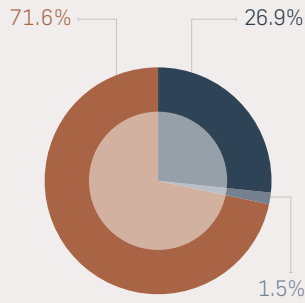
SUSTAINABILITY REPORT

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY), EMPLOYMENT TYPE (FULL-TIME AND PART-TIME), GENDER AND REGION³²

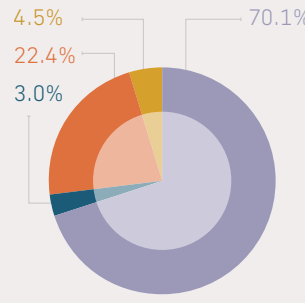
By Employment Contract and Gender



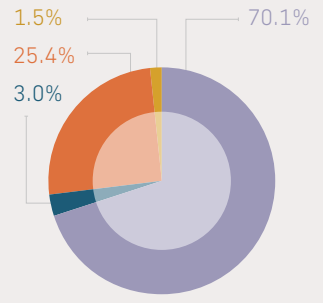
By Employment Type³³ and Gender



By Employment Contract and Region



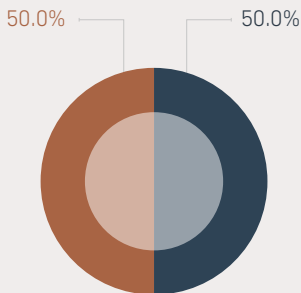
By Employment Type³³ and Region



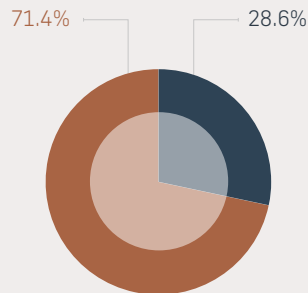
PERCENTAGE OF INDIVIDUALS BY EMPLOYEE CATEGORY, GENDER, AGE GROUP AND LENGTH OF TENURE³⁴

By Gender

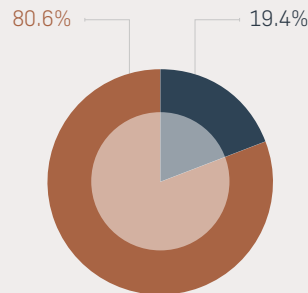
Senior management Level



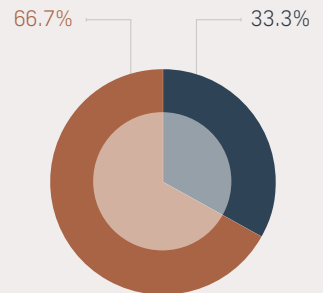
Middle management level



Executive level



Non-executive level



Notes:

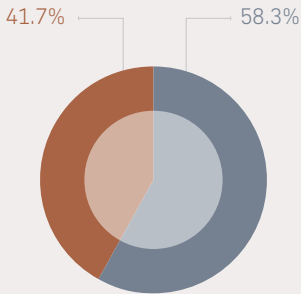
³² Workforce and diversity data excludes workers who are employed by a managing agent that has been appointed to manage the day-to-day operations of OUE Bayfront, OUE Downtown Office and Lippo Plaza

³³ Non-guaranteed hours employees refer to casual employees. We do not have non-guaranteed hours employees

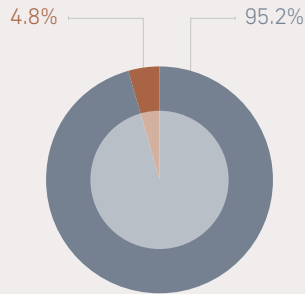
³⁴ As of 31 December 2023

By Age Group

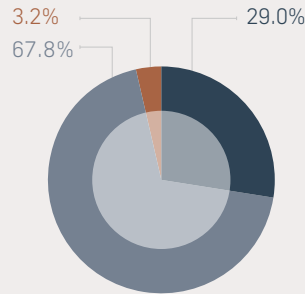
Senior management Level



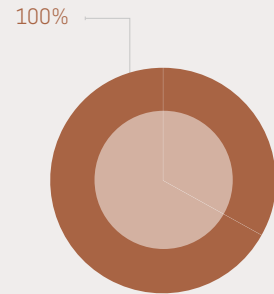
Middle management level



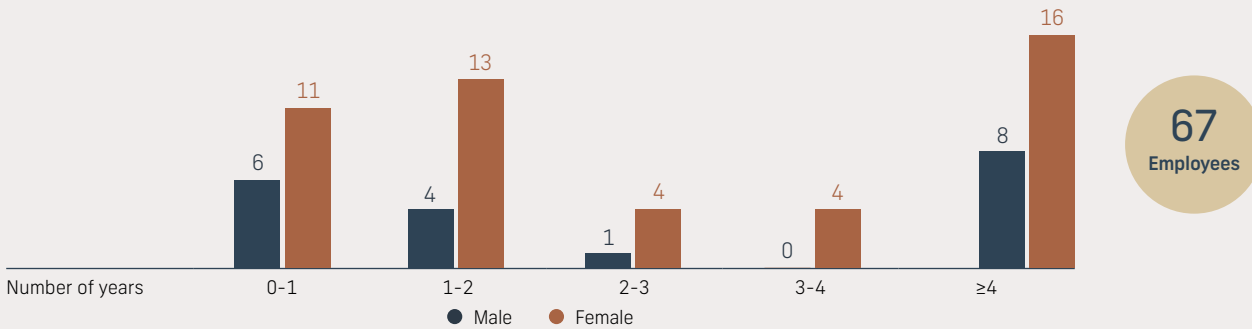
Executive



Non-executive level

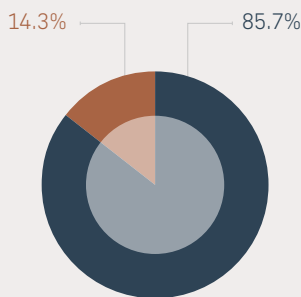


By Length of Tenure

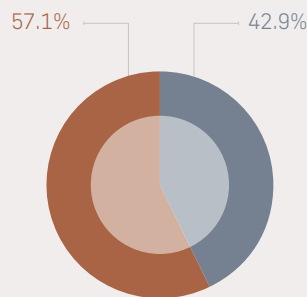


BOARD OF DIRECTORS BY GENDER, AGE GROUP AND LENGTH OF TENURE³⁵

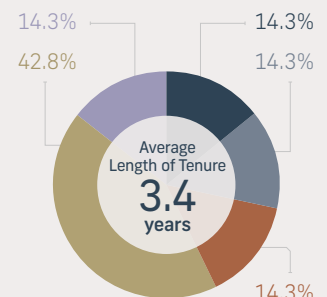
By Gender



By Age Group



By Length of Tenure



Note:
³⁵ As of 31 December 2023

SUSTAINABILITY REPORT

Employee Satisfaction

QUE REIT conducts annual employee engagement surveys to gather feedback and measure employee satisfaction on the working environment and experiences. In FY 2023, QUE REIT has engaged a third-party vendor to conduct the employee engagement survey on EngageRocket, which is a confidential platform to gain meaningful insights on what is working well and where needs to be improved upon.

In 2023, we had a participation rate of 95.0% and an overall engagement score of 95.6%. The survey allowed senior management to understand respondents' various needs and improve on areas such as improving operational efficiency and fostering greater collaboration amongst colleagues. Based on feedback gathered in these employee engagement surveys, the Manager's key management has been working with QUE Group's HR to enhance employee medical benefits, provision of periodic health screenings for employees with one year of service, and promotion of monthly wellness activities.

Fair Employment Practices

Fair and inclusive employment practices are vital for the Manager to attract, retain and develop a diverse talent pool.

QUE REIT strictly adheres to Tripartite Alliance for Fair and Progressive Employment Practices and government employment legislation. As an employer who promotes equal opportunity and diversity, we continue to attract, retain and develop talent based on their qualifications, competencies, attributes, experience and assessed potential to contribute to the business, while ensuring that there is no form of discrimination related to age, gender, race, marital status, or religion.

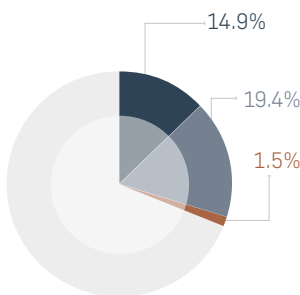
To ensure equitable compensation for our employees, QUE REIT employs a market competitive and performance-driven approach to our remuneration system. This approach involves tracking quantitative KPIs, including non-financial and ESG KPIs, as well as evaluating the core competencies of each employee. These performance assessments and career development reviews are conducted at least once a year and encompass discussions on personal achievements, areas for improvement and feedback on ways to further enhance their skillsets and work experiences. In FY 2023, 100% of eligible employees received the annual review.

Every employee in Singapore, irrespective of their full-time, part-time, or temporary status, will receive a monthly contribution to their Central Provident Fund ("CPF") as mandated by statutory requirements. CPF is a compulsory social security savings scheme funded by contributions from both employers and employees. It serves as a pension fund to address housing, healthcare and retirement needs. In China, full-time employees of Lippo Plaza are entitled to five social insurances: pension fund, medical insurance, industrial injury insurance, unemployment insurance and maternity insurance, in accordance with the Chinese labour law.

Our employee turnover rate was 35.8% in FY 2023, which was above the national industry average of 15.6% for 2023 in the real estate services sector, based on MOM's 3Q labour statistics in the real estate services sector.

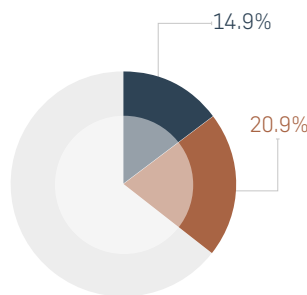
TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES IN FY 2023, BY AGE GROUP, GENDER AND REGION

By Age Group



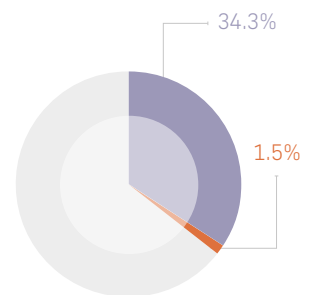
Under 30 years old	10
30-50 years old	13
Over 50 years old	1
Total Employees	24

By Gender



Male	10
Female	14
Total Employees	24

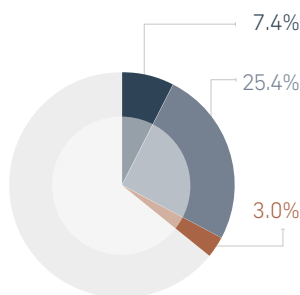
By Region



Singapore	23
Shanghai	1
Total Employees	24

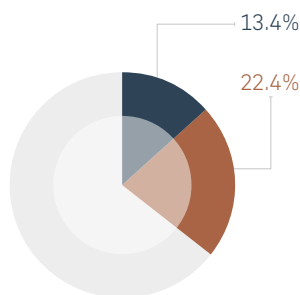
TOTAL NUMBER AND RATE OF EMPLOYEE TURNOVER³⁶ IN FY 2023, BY AGE GROUP, GENDER AND REGION

By Age Group



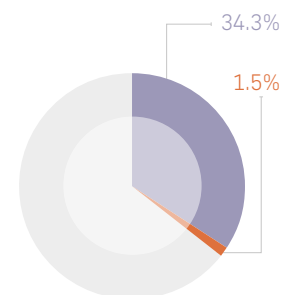
● Under 30 years old	5
● 30-50 years old	17
● Over 50 years old	2
Total Employees	24

By Gender



● Male	9
● Female	15
Total Employees	24

By Region



● Singapore	23
● Shanghai	1
Total Employees	24

Non-discrimination & Harassment

The Manager's Code of Business Conduct and Ethics clearly states that OUE REIT has zero tolerance towards any form of harassment, violence, intimidation and discrimination of any kind involving race, colour, religion, national origin, gender, sexual orientation, age, disability or, where applicable, marital status. This principle of impartiality also extends to our recruitment procedures, where the Manager applies the same merit-based selection criteria to our third-party service providers to promote fairness and non-discrimination in our business dealings. Employees are encouraged to report any instances of harassment or inappropriate behaviour faced at the workplace.

In FY 2023, we received zero complaints of discrimination observed in our businesses.

Learning & Development

As a responsible employer, OUE REIT aims to offer staff a stimulating and progressive working environment where employees can flourish and realise their true potential. By helping our employees grow as professionals, we grow as a company. Through the Learning and Development Policy, the Manager invests in a culture of continual learning, ensuring that our employees are well-equipped with the latest knowledge and skillsets required in today's fast-paced and challenged world.

We foster a culture of self-directed learning and empower our employees to recognise their individual training needs and participate in the applicable courses. Training is offered in various formats, including on-the-job training, one-on-one sessions, workshops, coaching, mentoring and self-paced learning, providing employees the flexibility to select the approach that best caters to their individual needs. In FY 2023, OUE Group partnered with Singapore Management University Academy to jointly develop and deliver a group-level leadership development course, aimed at enhancing the leadership competencies of our current people managers. The course is designed to help leaders and managers develop an in-depth understanding of their own leadership signature with authenticity and resiliency. In addition, employees also attended communication and effective writing workshops and courses to strengthen their soft skills.

For eligible employees interested in pursuing further studies, sponsorships for external training or education assistance are readily available. At One Raffles Place, all staff have been provided with a LinkedIn learning account which enables them to pursue professional training and accreditation in a flexible learning environment.

In FY 2023, the Manager's expenditure for training and development amounted to more than S\$15,500, with employees attending various courses, workshops and training programmes relevant to the real estate sector and their area of expertise.

Note:

³⁶ Includes employees who leave the organisation voluntarily or due to dismissal, retirement, or death in service

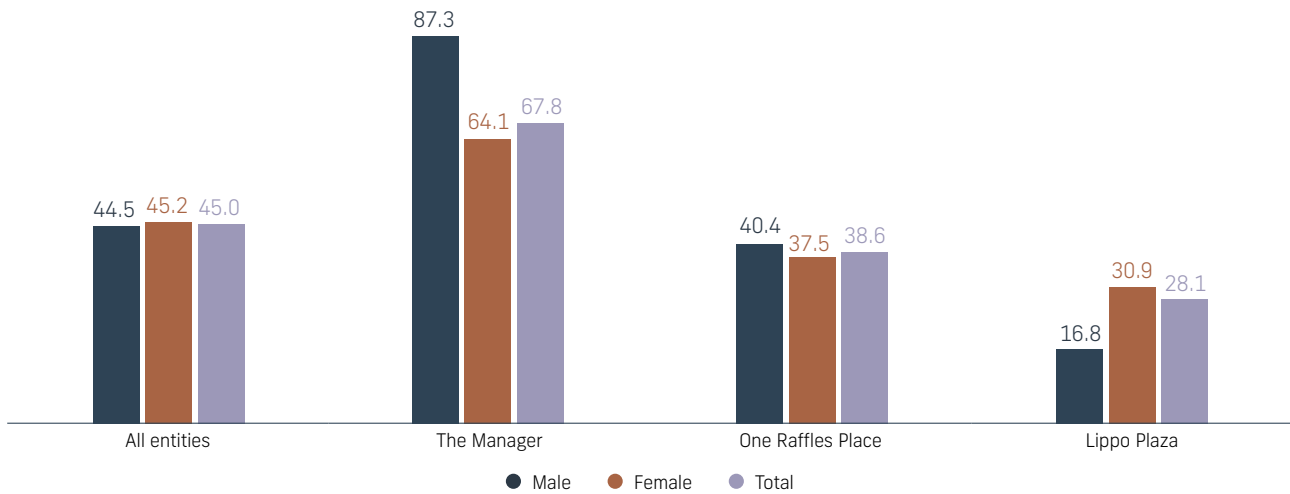
SUSTAINABILITY REPORT

Given the evolving reporting and regulatory requirements on sustainability reporting, it is necessary for employees to consistently attend the relevant trainings to understand the revisions on the latest sustainability trends and requirements so that we can align to best practices and expectations. 100% of employees have received ESG training on topics such as anti-bribery, corruption and

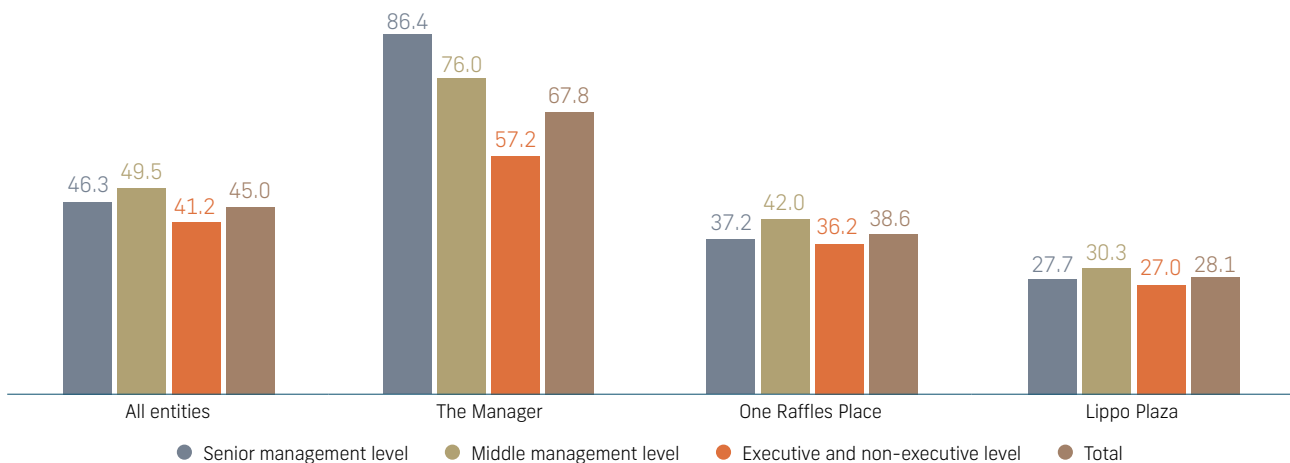
anti-money laundering, to keep abreast of these regulations and changing sustainability landscape.

Overall, the Manager reported an average of 45.0 training hours amongst our employees, including the property managers of One Raffles Place and Lippo Plaza in FY 2023.

AVERAGE HOURS OF TRAINING BY GENDER



AVERAGE HOURS OF TRAINING BY EMPLOYEE CATEGORY



Succession Planning & Talent Pipeline

The Manager has in place a three-step approach to promote sustainability and mitigate natural attrition:

1. Identify talent pool vital to achieving OUE REIT's strategic objectives and ensuring business continuity.
2. Design and implement succession and knowledge transfer plans such as training or providing relevant opportunities for growth.

3. Evaluate the effectiveness of succession planning efforts through monitoring of metrics such as performance, overall turnover and retention rates.

To nurture emerging talents, the Manager has started working with local universities in FY2023 to offer internship opportunities for undergraduates to gain experience on possible career paths in the real estate industry.

SERVICE QUALITY (GRI 3-3, 416)	
Targets & Aspirations	FY 2023 Performance
Achieve at least 80% tenant satisfaction rate in relation to commercial properties	88.7% tenant satisfaction rate was achieved for all five commercial properties

Tenant Engagement and Satisfaction

OUE REIT aims to build strong, collaborative long-term partnerships with our tenants and continue to position ourselves as a landlord of choice by endeavouring to provide high service standards. Since 2022, we have voluntarily committed to the Code of Conduct for Leasing of Retail Premises in Singapore, as set forth by the Fair Tenancy Industry Committee, which is mandatory from 1 February 2024.

Communication is essential for building trust and rapport with our tenants. The property managers conduct regular engagement with tenants to keep abreast of their needs, address their building-related concerns and identify areas where we can enhance our services. The property managers will also regularly evaluate and upgrade amenities based on feedback. Tenant engagement events are also held periodically to foster a sense of community and create networking opportunities. In 2024, the property manager of One Raffles Place will be launching a quarterly

tenants engagement programme that focuses on tenant wellness or activities to promote energy conservation or waste management.

In FY 2023, the Manager, together with the respective property managers, have formalised the Tenant Satisfaction Programme Policy, which involves conducting annual tenant satisfaction surveys to better understand our tenants’ needs and expectations, identify areas for improvement and implement asset-specific action plans to improve tenant satisfaction. The survey assesses tenants' perception on the service quality of staff (including the building management team, concierge and security personnel), building maintenance, cleanliness, lighting quality and the effectiveness of fire and safety measures.

We are pleased to report that we achieved an average 88.7% satisfaction rate for OUE REIT’s five commercial properties.

CREATING SOCIAL ECOSYSTEMS (GRI 3-3, 413)	
Targets & Aspirations	FY 2023 Performance
All new investment properties to be accessible to persons with disabilities and feature child-friendly facilities	No new investment property was acquired in FY 2023. The Manager is committed to providing barrier-free accessibility and child-friendly facilities at our existing properties where feasible
As a long-standing partner of our community, OUE REIT is committed to bring about meaningful and sustainable impact through community-based initiatives in areas such as education, healthcare, the arts, sports, as well as humanitarian and social development	The Manager, working with the Sponsor, property managers and master lessees, has participated and organised several community outreach initiatives. Refer to page 100 for more details

Building Accessibility & Family-friendly Amenities

Recognising that modern buildings are part of the social fabric of a city and possess the capacity to bring about positive change for their occupants and the surrounding community, the Manager is committed to

fostering inclusivity and accessibility at our properties, to create shared spaces where members of our local communities can connect.

SUSTAINABILITY REPORT

Universal, inclusive design and accessibility are critical considerations in our investment decisions. All our properties are conveniently accessible via public transport, and those in Singapore have been evaluated for accessibility, catering to individuals with disabilities and families with young children. Properties that did not initially comply with the BCA's Code on Accessibility in the Built Environment have been retrofitted whenever feasible. We also make a conscientious effort to identify areas which can be improved to meet the guidelines and seek to address them during future asset enhancements of the properties.

One Raffles Place, a key member of Raffles Place Alliance, had worked closely with Accessible City Network in FY 2023 to create Accessibility Maps, showing amenities like accessible lifts, toilets, and sheltered routes. These Accessibility Maps aim to enhance inclusivity at One Raffles Place through greater convenience for the working community as well as for persons with disabilities when getting around the Raffles Place precinct.

To monitor the impact on the communities where its properties are based, OUE REIT has developed a liveability report in 2023 by adopting 'liveability' as an indicator of quality of life and sustainable development. The liveability report assessed seven properties in our portfolio to eight domains of liveability found to be associated with

health and wellbeing outcomes, and provided insights on how we can bring sustainable value and positive impact to the community.

OUE REIT extends this criterion to our investment evaluation process, ensuring that new investment properties are designed to be accessible to individuals with disabilities and equipped with family-friendly amenities. This includes barrier-free access to our buildings, sheltered and barrier-free drop-off areas and amenities such as handicapped parking lots, toilets and lifts.

Community Engagement

OUE REIT acknowledges the importance of giving back to society and engaging with our communities to bring about positive changes in their lives. We seek to meet the needs of the community in focus areas such as environment, health and wellbeing, safety, and philanthropy and build long-term relationships with local communities and invest in the well-being of those around us, through our support of community engagement initiatives and activities. Through the organisation of partnerships and collaborations, events, and activities, organised within our properties, we seek to create opportunities for our employees to connect with the local community on a personal and meaningful level, inject even more vibrancy into the precinct and cater to the social and recreational needs of the local communities.

FY 2023 COMMUNITY ENGAGEMENT ACTIVITIES

Focus	Activity
Sustainable Community Engagement	In the spirit of fostering a culture of well-being and enhancing vitality in the Central Business District locale, OUE Bayfront supported the Marina Bay Alliance activities by providing part of its concourse space on a complimentary basis for fitness workouts, festive markets, and art-related workshops.
Fundraising for Charity	The SGX Cares Bull Charge is a corporate charity initiative that brings together the financial community and SGX-listed companies in an annual flagship charity initiative to support the needs of the underprivileged. Through various fundraiser activities, SGX Cares has raised close to S\$48 million for over 50 charities since 2004. In FY 2023, 29 employees from OUE REIT and One Raffles Place participated in the Bull Charge Charity Run's Chief Challenge category which is a 3km run open to CEOs and head of companies and up to 60 employees for the 5km Mass Run.
Serving the Elder Community	In 2023, Crowne Plaza Changi Airport collaborated with Lions Home For The Elders through various visits and activities. During the Dragon Boat Festival, the hotel visited senior residents and shared its popular Iberico Pork rice dumplings. In the spirit of the hotel's Giving for Good month, staff also volunteered to celebrate the Mid-Autumn Festival with the residents, sharing the hotel's popular baked mooncakes.
Supporting & Empowering the Youth	Hilton Singapore Orchard kicked off "Travel with Purpose Week" in October 2023. During that week, the Hotel has clocked a total of 646 volunteer hours through meaningful activities including organising a "Hotelier Experience" for youths in Singapore, with a goal to spread light and warmth of hospitality to young students from various backgrounds and providing them with better insights of what goes behind the scenes in the vibrant hospitality industry. Hilton Singapore Orchard embraces diversity and inclusion and works closely with a post-secondary school in Singapore that offers vocational training to students aged 17 to 21 with mild intellectual disability on career placement and learning growth of the students. The hotel also employs differently abled team members from the school across various departments within the hotel from Front Office to Culinary, Housekeeping and Stewarding.

INNOVATION (GRI 3-3, CRE8)	
Targets & Aspirations	FY 2023 Performance
Actively seek opportunities to adopt new innovations and green building technologies	The property managers are exploring smart solutions for OUE REIT's various properties, such as solutions to track energy usage, district cooling systems, air-side control and monitoring

Technological advancements play a pivotal role in sustainability as the integration of innovative and highly efficient technologies offers the potential to curtail energy and water consumption, as well as waste management, thereby allowing for the redirection of resources to other areas of OUE REIT's operations. This helps to optimise efficiency and overall effectiveness of our business activities by increasing productivity and contribute towards alleviating the environmental pressures that accelerate climate change. Thus, we actively foster a culture of innovation to enhance customer experience and building environmental performance to maximise the value of our investments for our stakeholders.

The Manager seeks to improve the user experience for OUE REIT's tenants and visitors by leveraging on smart

technology. Hilton Singapore Orchard is the first hotel in Singapore to have an in-house custom-built plant to treat, purify, mineralise and bottle up to 500 reusable glass bottles of drinking water an hour. The installation of a water filtration and bottling system will help to reduce the usage of single-use plastic bottled water and cups in rooms and for meetings and events across the hotel, effectively eliminating the disposal of up to 100,000 water bottles per month. The property managers of OUE Downtown Office and OUE Bayfront are exploring smart solutions to optimise operations and track energy use for implementation in 2024.

Going forward, we will continue to stay at the forefront of developments and capitalise on new innovations and emerging technologies to continually enhance our processes and better cater to the needs of our tenants.



COMPLIANCE (GRI 2-25, 2-26, 2-27, 3-3)	
Targets & Aspirations	FY 2023 Performance
Maintain zero incidents of non-compliance with laws and/or regulations, including competition laws, resulting in significant fine and non-monetary sanctions [#]	One incident of non-compliance. Please refer to page 90 for more details
Maintain zero incidents of non-compliance with environmental laws and/or regulations resulting in significant fines and non-monetary sanctions [#]	Zero incidents of non-compliance

[#] Excluding hospitality properties

SUSTAINABILITY REPORT

OUE REIT is regulated as a collective investment scheme under the Securities and Futures Act ("SFA"). The relevant rules are set out in the Property Fund Guidelines under the Code on Collective Investment Schemes by the MAS. In addition, the listing regulations of the SGX-ST, the Code of Corporate Governance, and the most recent EnRM Guidelines collectively establish the foundation of legal and regulatory standards that influence OUE REIT's reputation and its operations. The MAS makes constant efforts to strengthen corporate governance of the S-REIT industry to provide safeguards for investors and unitholders while supporting the growth of the S-REIT sector in Singapore. This includes among others, requiring REIT managers and directors to prioritise investors' interest over those of the Manager and the Sponsor in the event of conflicts of interest.

It is vital for the Manager to remain updated on the evolving regulatory landscape. The risks of non-compliance to OUE REIT includes disruptions to operations, litigation, fines and revocation of our licence to operate. As part of the real estate sector, OUE REIT is expected to adhere to increasingly stringent local environmental regulations, such as the Energy Conservation Act and the Environmental Protection and Management Act.

With the support of the OUE Group Legal and Internal Audit teams, the Manager is kept abreast of changes to applicable laws and regulations. The legal team ensures the Group's compliance by monitoring changes to applicable laws and regulations through media scans, press releases, professional advice, publications from legal counsels and by attending seminars organised by law firms or audit firms. When required, external legal counsels are engaged to assist with implementing policies or frameworks for enhanced compliance.

To ensure timely response to critical incidents and minimise disruptions to business operations, relevant policies, measures and initiatives are regularly updated by the Manager. These policies seek to outline OUE REIT's expectations and management plans to ensure compliance with the regulatory landscape and the protection of our valued employees and stakeholders. A Crisis Management Policy and Crisis Management and Communication Plan is in place for the handling, escalation, and reporting of serious incidents. It provides guidance on classifying the severity of incidents for escalation, as well as actions to take. A Crisis Management Team ("CMT") may be formed to manage severe incidents.

Accountability and oversight of the management of material risks is formalised under our compliance-related policies, which are built upon an Individual Accountability & Conduct Framework from the MAS Guidelines on Individual Accountability and Conduct³⁷. These policies further seek to promote outcomes that the Manager should achieve for high standards of conduct amongst employees. OUE REIT's Individual Accountability & Conduct Framework was updated in FY 2023, to reflect updates to the organisational chart of senior managers and core management functions.

In FY 2023, the Sponsor launched a new Compliance Training Programme, with the goal of providing employees with the knowledge on how to navigate the complex landscape of compliance requirements. Topics included in the programme include business ethics, regulatory compliance, code of conduct, anti-bribery and corruption, conflicts of interest, workplace diversity, equity and inclusion, harassment and diversity, workplace safety, as well as ESG initiatives. The training programme has modules which are self-paced within a specific timeframe.

With our diligent risk management practices in place, we are pleased to report full compliance with competitive laws and zero incidents of non-compliance with both environmental and socioeconomic regulations that would result in fines or non-monetary sanctions in FY 2023.

Anti-money Laundering

The Manager falls under the regulatory purview of the SFA which mandates our strict compliance with Anti-money Laundering ("AML") and Countering the Financing of Terrorism ("CFT") regulations.

To ensure compliance, we centre our approach on early risk identification and informed decision-making to prevent and mitigate them. We have established detailed processes to identify potential risk scenarios and risk management approaches, as outlined in our AML Manual. The manual also provides comprehensive information on risk mitigation strategies and the necessary documentation procedures for managing identified risks. To identify and assess risks related to money laundering and terrorism financing, we conduct enterprise-wide risk assessments at least once every two years across all the Manager's business units. As a demonstration of responsible corporate governance and accountability to our stakeholders, we conduct regular reviews on our ERM Framework, ensuring higher transparency in the risk environment.

Note:

³⁷ Monetary Authority of Singapore (September, 2020), Guidelines on Individual Accountability and Conduct, <https://www.mas.gov.sg/-/media/MAS/MPI/Guidelines/Guidelines-on-Individual-Accountability-and-Conduct.pdf>

To maintain awareness on related policies and regulations, our employees undergo annual essential training which covers applicable AML and CFT regulations, the prevailing techniques, methods and trends in money laundering and terrorist financing, as well as the internal policies, procedures and controls adopted by the Manager.

To further build on the framework, we engage third-party service providers, like Thomson Reuters World Check One portal, for the screening of potential tenants or clients to identify AML risks. We also conduct due diligence checks as part of the “Know Your Customer” processes, supplier onboarding and the monitoring of other pertinent parties to ensure strict adherence to regulatory compliance.

COMPLIANCE

Focus	Measures & Initiatives
Training & Communication	<ul style="list-style-type: none"> Annual training and acknowledgement on compliance-related topics for employees In November, OUE REIT launched a compulsory compliance and ESG training programme on the following topics: <ul style="list-style-type: none"> business ethics code of conduct and regulatory compliance anti-bribery and anti-corruption conflicts of Interest workplace diversity AML refresher trainings are conducted at least once every two years for all employees and for new joiners upon onboarding. The Manager maintains a training attendance list to monitor and arrange for AML make-up trainings where appropriate. In September 2023, AML training was conducted by Allen & Gledhill for representatives from the REIT managers and property management and leasing teams Annual learning sessions organised for the directors and senior management of OUE Group to keep abreast of the latest legal developments, in particular regulatory updates and trends for the REIT sector, as well as a market update on geopolitical and macroeconomic developments
Compliance Risk Management Initiatives	<ul style="list-style-type: none"> Employees are required to report any suspected data breaches, losses, or security issues to the Data Protection Officer Automatic email encryption has been enabled to protect sensitive or confidential information of our employees Property managers are tasked to keep abreast of building regulation requirements, conduct regular checks and submit relevant environmental data during audits by local authorities to ensure compliance with building standards and regulations

ETHICAL BUSINESS PRACTICES

(GRI 2-16, 3-3, 205)

Targets & Aspirations	FY 2023 Performance
Achieve 100% employee annual acknowledgement of all company policies including Code of Business Conduct and Ethics*	All company policies including Code of Business Conduct and Ethics were acknowledged by all employees of the Manager, as well as One Raffles Place and Lippo Plaza property managers in FY 2023
Zero confirmed incidents of corruption [#]	Zero confirmed incidents

* Applicable only to employees of the Manager, One Raffles Place and Lippo Plaza property managers

[#] Excluding hospitality properties

SUSTAINABILITY REPORT

Business Ethics

Aligning business practices with ethics and integrity forms a robust basis for corporate governance. This alignment is vital for establishing trust with stakeholders, including customers, investors and employees. Ethical conduct also minimises the risks of reputational damage, legal complications and financial setbacks that may arise from unethical actions. At OUE REIT, we developed comprehensive ethics and governance policies as outlined in the Code of Business Conduct and Ethics (the "Code") which sets the tone and expectations of our business practices. We take a zero-tolerance approach to non-compliance. Employees who are found guilty of misconduct, or any wilful breach or violation of the Code will be subject to appropriate disciplinary action, including termination of employment without notice or payment in lieu thereof.

Anti-bribery and Corruption

OUE REIT recognises that fraud, bribery and corruption can have a cascading negative effect on a company, damaging its reputation, finances and stakeholder relationships while exposing it to legal and operational risks. As such, we view fraud, bribery and corruption as serious offences to protect our stakeholders, the value of our investments and our reputation.

We are committed to conducting business fairly and ethically, and we strictly prohibit any form of favouritism, which includes soliciting or accepting any favours, directly or indirectly, from customers, contractors, or business associates. OUE REIT has not made any contributions or spending for political campaigns, political organisations, lobbyists, or lobbying organisations and trade associations. This commitment is communicated to all employees through our Code which explicitly states that employees are prohibited from making illegal payments to any local, state, or government officials of any country, or bribe any persons when soliciting and conducting business, whether directly or indirectly, to make or receive any personal profits from any person supplying goods and services to OUE REIT. The Manager has formulated supplementary guidelines, in addition to the Code, which advises employees to decline any substantial gifts and to report to the OUE Group's HR Department of any non-substantial gifts received for transparency.

This commitment is further reinforced through the implementation of a Group-wide policy on governing the management of confidential information and securities transactions, whereby all employees are expected to comply with the guidelines on pre-dealing and post-dealing procedures when making trade in any of the applicable securities. This policy seeks to ensure confidential

information is handled, protected and disclosed cautiously, as aligned to best practices. The Group's policy on Interested Person Transactions was also updated in 2022 as part of regular compliance update. This policy seeks to guard against possible conflicts of interest that may influence the interests of OUE REIT and its tenants.

Whistle-blowing Policy

Within the Code, the mechanisms for whistleblowing are also clearly outlined. It is our policy not to discriminate or retaliate against any employee who reports issues in good faith. Our employees are encouraged to identify and report any instances of misconduct or non-compliance to the Group Ethical Officer nominated by the OUE Group. This channel provides a safe avenue for employees to raise concerns in good faith on misconduct or wrongdoings in a confidential manner, without fear of reprisals in any form. Employees may raise concerns through phone, mail or via a dedicated email address at groupethicalofficer@oue.com.sg, all of which are direct channels to reach the Group's Ethical Officer.

Together with the assistance of the Head of Internal Audit, the ARC is entrusted with the duty of overseeing and monitoring this policy and assumes the role of Group Ethical Officer. Every concern and complaint received will be subjected to thorough investigations conducted by the senior management team and ARC and followed up with appropriate actions to be taken. Please refer to the Corporate Governance section on page 131 for more details.

In FY 2023, zero cases of whistle-blowing and zero cases of grievances were filed. We also reported zero confirmed incidents of corruption.

CYBER SECURITY

(GRI 3-3, 418)

While increased technological advancements and digitalisation have undoubtedly enhanced the business competitiveness of OUE REIT, they have also brought about potential risks. OUE REIT recognises the elevated threat of cyber-attacks that could jeopardise the security of confidential data and erode stakeholder trust.

With cyber-attacks becoming more prevalent, targeted and complex, OUE REIT is dedicated to the establishment and upkeep of a resilient cybersecurity system aimed at averting or mitigating potential business disruptions stemming from such attacks. Aligning to industry best practices, OUE REIT invests in cyber security defence to lay a robust foundation for the protection of our critical assets and more importantly, the ability to detect and respond to threats. This effort

is further reinforced with the establishment of internal controls through the Manager's robust Technology Risk Management Framework, which equips the Manager with the necessary tools to adequately identify potential technology risks. The framework is aligned to MAS Guidelines on Risk Management³⁸ and best practices as part of OUE REIT's ERM Framework.

To further protect the confidentiality, integrity and availability of sensitive information, we have a Group-wide Information Security Policy, which covers topics such as risk management, user responsibility, incident reporting, and measures taken by the Group to ensure data protection. As part of our HR policy, we also require all our employees to submit a consent statement for Collection, Use, and Disclosure of Employee Personal Data.

Working together with the OUE Group IT team, the Manager seeks to establish and execute our security practices, in accordance with MAS guidelines on risk management principles and recommended best practices. Decisions made with regard to technology risk management are subsumed under the Board and the ARC of the Manager, where they collectively oversee the establishment of cyber security policies and procedures.

Target	FY 2023 Performance
Maintain zero cyber incidents and data breaches [#]	Zero cyber incidents and data breaches

[#] Excluding hospitality properties

Information Security Awareness Training

Attendance to training on information security awareness, which is conducted throughout the year for all employees of the Manager and the Board of Directors, is also mandatory under the MAS Technology Risk Management Guidelines. The annual training session covers a spectrum of essential topics, including IT security policies, standards, and procedures, whereby employees and directors gain insight into their individual responsibilities for maintaining IT security. The training delves into the specific measures needed to safeguard sensitive information and ensures a thorough understanding of the relevant laws, regulations, and guidelines pertaining to IT security. This holistic approach aims to build and enhance the knowledge of

our workforce and leadership in the dynamic landscape of information security.

Cyber Security Incident Reporting Framework and Zero Trust Framework

In the event of a major cyber security incident, the Manager is obligated to promptly report the security incident, as stipulated by MAS, within 60 minutes upon its discovery. Within 14 days of the incident, a root cause and impact analysis report for all financial institutions must be submitted.

In our commitment to uphold the security of confidential data and the trust of our stakeholders, we have undertaken measures to mitigate the risk of potential cyber-attacks. This includes the implementation of a corporate network structured on the Zero Trust Architecture Framework, which is accessible by all employees with a corporate secured VPN and two-factor authentication control. Following the principle of "never trust, always verify," this framework aims to combat the lateral movement of threats within a network through the use of micro-segmentation and the enforcement of precise perimeters such as data, user, and location.

Personal Data Protection

In recognition of the significance of safeguarding personal data and sensitive information in this digital era, OUE REIT strictly adheres to the Personal Data Protection Act 2012 (the "PDPA"). We have put in place various measures to ensure both compliance with the PDPA and the protection of our employees. The Sponsor has implemented a Group-wide Personal Data Protection Compliance Manual ("PDPC Manual") and Personal Data Protection Policy Guidelines.

Every employee of the Manager OUE REIT is obligated to adhere to the PDPC Manual and report any suspected data breaches to the Group Data Protection Officer. The PDPC Manual outlines the guiding principles for the Manager OUE REIT and its employees when handling personal data. These principles encompass consent, purpose, access, correction, accuracy, protection/security, retention, and transfer.

In FY 2023, we are pleased to report that there were zero incidents of data breaches.

Note:

³⁸ MAS (July, 2014), Guidelines on Risk Management Practices – Internal Controls
<https://www.mas.gov.sg/regulation/guidelines/guidelines-on-risk-management-practices--internal-controls>

SUSTAINABILITY REPORT

CYBER SECURITY

Focus	Measures & Initiatives
Vulnerability Assessment & Penetration Testing ("VAPT")	<ul style="list-style-type: none"> VAPT exercise is conducted annually and simulates hacker attacks by a certified external party to identify security vulnerabilities within the IT infrastructure and applications
Electronic Device & Email Security Management	<ul style="list-style-type: none"> Multi-factor authentication for email, email impersonation control and advanced threat protection Blocking of reported phishing emails from staff Active pushing of security patches and updates for Google Chrome and Windows OS
Cyber Insurance	<ul style="list-style-type: none"> Purchased cyber insurance to protect our business assets against risks relating to information technology infrastructure, information privacy, information governance liability and other related activities
Other Measures to enhance Cyber Security & Prevention of Data Breaches	<ul style="list-style-type: none"> Implemented key internal control principles such as segregation of duties, never alone principle, and access control principle in our operations to reduce cyber risks Upgraded Network-Attached Storage storage capacity to future proof backup OUE Group's IT team has switched to Veeam for better encryption and immutable backup, to further enhance protection of sensitive and confidential information from ransomware Monthly back-up of data performed to ensure protection and prevent loss of confidential information
Employee Engagement & Awareness	<ul style="list-style-type: none"> Regular circulation of cyber security awareness newsletters Training on Information Security Awareness for employees (extended to vendors and contractors where appropriate)

SASB CONTENT INDEX

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	FY 2023
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area (%)	Office	100.0%
			Shopping Centre	100.0%
			Lodging/Resorts	99.5%
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage (GJ)	Office	186,879.1
			Shopping Centre	26,299.3
			Lodging/Resorts	131,961.8
		Percentage grid electricity (%)	Office	64.5%
			Shopping Centre	48.6%
			Lodging/Resorts	99.5%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage (%)	Office	4.2%
			Shopping Centre	8.5%
			Lodging/Resorts	21.0%
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating (%)	Office	79.4%
			Shopping Centre	100%
			Lodging/Resorts	69.1%
Percentage of eligible portfolio that is certified to ENERGY STAR® (%)		Office	Not applicable to Singapore and China	
		Shopping Centre		
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Across OUE REIT's property portfolio	OUE REIT has integrated climate-related risks and energy management considerations into its investment and operational strategies. Please see pages 81 to 86 of our Sustainability Report for more details.	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area (%)	Office	33.5%
			Shopping Centre	35.7%
			Lodging/Resorts	98.2%
		Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress (%)	Office	33.5%
			Shopping Centre	35.7%
			Lodging/Resorts	98.2%
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage (m ³)	Office	232,413.5
			Shopping Centre	30,545.0
		Percentage in regions with High or Extremely High Baseline Water Stress (%)	Office	100%
			Shopping Centre	100%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage (%)	Office	24.1%
			Shopping Centre	11.0%
Lodging/Resorts			21.9%	
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Across OUE REIT's property portfolio	OUE REIT is aware of the risks associated with improper water management as our assets are located in regions that face a risk of extremely high water stress. There are policies, measures and initiatives in place at all of our assets to manage water consumption and mitigate risks. Please see pages 87 to 88 of the Sustainability Report for more details.	
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements (%)	Office	0.0%
			Shopping Centre	0.0%
			Lodging/Resorts	0.0%
		Associated leased floor area that contain a cost recovery clause for resource efficiency-related capital improvements (sq ft)	Office	0.0
			Shopping Centre	0.0
			Lodging/Resorts	0.0

SUSTAINABILITY REPORT

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	FY 2023
Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption (%)	Office	100%
			Shopping Centre	100%
			Lodging/Resorts	100%
	IF-RE-410a.3	Percentage of tenants that are separately metered or submetered for water withdrawals (%)	Office	100%
			Shopping Centre	100%
			Lodging/Resorts	100%
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Across OUE REIT's property portfolio	Tenant engagement forms a key part of OUE REIT's strategy in managing climate-related risks. There are green clauses included for new or renewed leases for tenants to share data on environmental metrics on an annual basis. OUE REIT also actively collaborates with tenants to improve the sustainability performance of the buildings. Please see pages 82 to 89 of the Sustainability Report for more details.
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones (net leasable area, in sq ft)	Office	39,188.1
			Shopping Centre	0.0
			Lodging/Resorts	40,913.5
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Across OUE REIT's property portfolio	OUE REIT has identified and assessed the potential impacts of climate-related risks and opportunities on its business and strategy. Please see pages 82 to 84 of the Sustainability Report for more details.

SASB Code	Activity Metric	Managed Building Type	FY 2023
IF-RE-000.A	Number of assets	Office	4
		Shopping Centre	1
		Lodging/Resorts	2
IF-RE-000.B	Leasable floor area (sq ft)	Office	191,012.5
		Shopping Centre	11,733.1
		Lodging/Resorts	132,913.3
IF-RE-000.C	Percentage of indirectly managed assets (%)	Office	0.0%
		Shopping Centre	0.0%
		Lodging/Resorts	100%
IF-RE-000.D	Average occupancy rate	Office	92.9%
		Shopping Centre	97.6%
		Lodging/Resorts	250

FTSE-NAREIT CLASSIFICATION OF PROPERTY SUBSECTORS

S/N	OUE REIT's Property Asset	Classification Code	Classification Category
1	OUE Bayfront	N742	Office
2	One Raffles Place Tower 1 and 2	N742	Office
3	OUE Downtown Office	N742	Office
4	Mandarin Gallery	N761	Shopping Centre
5	Hilton Singapore Orchard	N771	Lodging/Resorts
6	Lippo Plaza	N742	Office
7	Crowne Plaza Changi Airport	N771	Lodging/Resorts

GRI CONTENT INDEX

Statement of use	OUÉ REIT has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	We will be validating our list of material topics with the latest GRI Sector Standard for our industry when it is published by GRI.

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisation details	About OUE REIT > Who We Are, Page 74 Board Statement, Page 75			
	2-2 Entities included in the organisation's sustainability reporting	About this Report, Page 74 - 75			
	2-3 Reporting period, frequency and contact point	About this Report, Page 74 - 75 The publication date of OUE REIT's sustainability report for FY 2023 is 2 April 2024.			
	2-4 Restatements of information	About OUE REIT > Who We Are, Page 74			
	2-5 External assurance	About this Report, Page 75			
	2-6 Activities, value chain and other business relationships	About OUE REIT > Who We Are, Page 74			
	2-7 Employees	Strengthening Social Fabric > Diverse Workforce, Page 93 - 94 OUÉ REIT does not engage non-guaranteed hours employees in its operations			
	2-8 Workers who are not employees	Strengthening Social Fabric > Diverse Workforce, Page 93			
	2-9 Governance structure and composition	Sustainability Governance, Page 76 Refer to OUE REIT Corporate Governance Report, Page 20 - 23, and 118 - 123			
	2-10 Nomination and selection of the highest governance body	Refer to OUE REIT Corporate Governance Report, Page 123 - 125			
	2-11 Chair of the highest governance body	Refer to OUE REIT Corporate Governance Report, Page 119			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, Page 76			
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, Page 76			
	2-14 Role of the highest governance body in sustainability reporting	The Board has reviewed and approved this report in FY 2023			
	2-15 Conflicts of interest	Sustainability Governance, Page 77 Refer to OUE REIT Corporate Governance Report > Audit and Risk Committee, Page 130			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Building Trust > Ethical Business Practices, Page 104			
	2-17 Collective knowledge of the highest governance body	Sustainability Governance, Page 76 Refer to OUE REIT Corporate Governance Report, Page 117			
	2-18 Evaluation of the performance of the highest governance body	Sustainability Governance, Page 76 - 77			
	2-19 Remuneration policies	Refer to OUE REIT Corporate Governance Report, Page 125 - 127			
	2-20 Process to determine remuneration	Refer to OUE REIT Corporate Governance Report, Page 125 - 127			
	2-21 Annual total compensation ratio		Sub-requirement (a): Report the ratio of the annual total compensation for the organisation highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual); (b); report the ratio of the percentage increase in annual total compensation for the organisation highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual); (c): report contextual information necessary to understand the data and how the data has been compiled.	Confidentiality constraints	Given that OUE REIT operates in a highly competitive business environment and considering the commercial sensitivity of remuneration information, we will not be disclosing it to ensure stability and continuity of our operations.
	2-22 Statement on sustainable development strategy	Board Statement, Page 75			
2-23 Policy commitments	Disclosed throughout Sustainability Report 2023				
2-24 Embedding policy commitments	Disclosed throughout Sustainability Report 2023				
2-25 Processes to remediate negative impacts	Building Trust > Ethical Business Practices, Page 93 and 104				
2-26 Mechanisms for seeking advice and raising concerns	Building Trust > Ethical Business Practices, Page 104				

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Building Trust > Compliance, Page 90 - 91 and 101 - 103			
	2-28 Membership associations	REIT Association of Singapore, SGListCos, Orchard Road Business Association			
	2-29 Approach to stakeholder engagement	Sustainability Governance > Stakeholder Engagement, Page 77 - 79			
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Framework > Materiality, Page 79 - 80			
	3-2 List of material topics	Sustainability Framework > Materiality, Page 80 - 81			
Climate-related Financial Disclosures topics					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Refer to OUE REIT Annual Report, Page 8 - 9			
	201-2 Financial implications and other risks and opportunities due to climate change	Stewarding the Environment > Climate-related Financial Disclosures, Page 81 - 84 Refer to OUE REIT Sustainability Report 2021 (Page 84 - 90) and 2022 (Page 85 - 87) for the detailed disclosure of climate-related disclosures aligned to TCFD Recommendations.			
Ethical Business Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Ethical Business Practices, Page 104			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Building Trust > Compliance, Page 102			
	205-3 Confirmed incidents of corruption and actions taken	Building Trust > Ethical Business Practices, Page 104			
Climate Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Climate Resilience, Page 84 - 86			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Stewarding the Environment > Climate Resilience, Page 86			
	302-3 Energy intensity	Stewarding the Environment > Climate Resilience, Page 86			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Requirement(S) Omitted	Omission	
				Reason	Explanation
Material topics					
Water Efficiency					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Water Efficiency, Page 87 - 88			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Stewarding the Environment > Water Efficiency, Page 87			
	303-2 Management of water discharge-related impacts	Stewarding the Environment > Water Efficiency, Page 87			
	303-3 Water withdrawal	Stewarding the Environment > Water Efficiency, Page 88 Water withdrawn in Singapore and Shanghai is freshwater and from a municipal supply. Based on WRI's Aqueduct Water Risk Atlas tool, both Singapore and Shanghai are currently located in water stressed areas.			
Climate Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Climate Resilience, Page 84 - 86			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Stewarding the Environment > Climate-related Financial Disclosures, Page 84			
		Stewarding the Environment > Climate Resilience, Page 86			
	305-2 Energy indirect (Scope 2) GHG emissions	Stewarding the Environment > Climate-related Financial Disclosures, Page 84			
		Stewarding the Environment > Climate Resilience, Page 86			
305-4 GHG emissions intensity	Stewarding the Environment > Climate Resilience, Page 86				
Waste Minimisation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Waste Minimisation, Page 88 - 89			
	306-2 Management of significant waste-related impacts	Stewarding the Environment > Waste Minimisation, Page 89			
	306-3 Waste generated	Stewarding the Environment > Waste Minimisation, Page 89			
	306-4 Waste diverted from disposal	Stewarding the Environment > Waste Minimisation, Page 89			
	306-5 Waste directed to disposal	Stewarding the Environment > Waste Minimisation, Page 89			
Employees Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric, Page 93 - 98			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Strengthening Social Fabric > Fair Employment Practices, Page 96 - 97			

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
Material topics					
GRI 403: Occupational Health and Safety 2018	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Strengthening Social Fabric > Fair Employment Practices, Page 96			
	401-3 Parental leave	Strengthening Social Fabric > Employees Health & Well-being, Page 92			
Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Health & Safety, Page 90 - 93			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	While there is no formal occupational health and safety management system currently, health and safety considerations are incorporated into OUE REIT's HR policies.			
	403-2 Hazard identification, risk assessment, and incident investigation	Strengthening Social Fabric > Health & Safety, Page 90 - 91			
	403-3 Occupational health services	Strengthening Social Fabric > Health & Safety, Page 91 - 92			
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Strengthening Social Fabric > Health & Safety, Page 90 - 92			
	403-5 Worker training on occupational health and safety	Strengthening Social Fabric > Health & Safety, Page 90 - 92			
	403-6 Promotion of worker health	Strengthening Social Fabric > Health & Safety, Page 92			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Strengthening Social Fabric > Health & Safety, Page 92			
	403-9 Work-related injuries	Strengthening Social Fabric > Health & Safety, Page 92			
	403-10 Work-related ill health	Strengthening Social Fabric > Health & Safety, Page 93			
	Employees Engagement				
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric, Page 93 - 98			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Strengthening Social Fabric > Learning & Development, Page 98			
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Strengthening Social Fabric > Learning & Development, Page 97			
	404-3 Percentage of employees receiving regular performance and career development reviews	Strengthening Social Fabric > Fair Employment Practices, Page 96			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Requirement(S) Omitted	Omission	
				Reason	Explanation
Material topics					
Employees Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric, Page 93 - 98			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Strengthening Social Fabric > Diverse Workforce, Page 93 - 95			
Employees Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric, Page 93 - 98			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Strengthening Social Fabric > Non-Discrimination & Harassment, Page 97			
Service Quality					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Health & Safety, Page 99			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Strengthening Social Fabric > Health & Safety, Page 90			
Cyber Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Cybersecurity, Page 104 - 106			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Building Trust > Cybersecurity, Page 105			
Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding The Environment > Climate-related Financial Disclosures, Page 101			
GRI Sector Disclosures: Construction and Real Estate	CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	Stewarding The Environment > Climate-related Financial Disclosures, Page 83			
Creating social ecosystems					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Creating Social Ecosystems, Page 99 - 100			
Non-GRI Disclosure	Community Engagement	Strengthening Social Fabric > Creating Social Ecosystems, Page 100			



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