

# **OUE REIT – SUMMARY OF ANTI-MONEY LAUNDERING (“AML”) & COUNTER-PROLIFERATION FINANCING AND THE FINANCING OF TERRORISM (“CPFFT”) MANUAL**

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## **1. Introduction**

Money laundering is a process intended to mask the benefits derived from criminal conduct so that they appear to have originated from a legitimate source. On the other hand, acts of terrorism seek to influence or compel governments into a particular course of action or to intimidate the public or a section of the public. To carry out acts of terrorism, funds are required, and they may be derived from criminal activities such as robbery, extortion, fraud among others. The element of money-laundering could be involved to disguise the source of such illegal funds.

As a listed Real Estate Investment Trust (“REIT”) in Singapore, OUE REIT and OUE REIT Management Pte. Ltd. (the “Manager” of OUE REIT) are subjected to stringent regulatory requirements and expectations related to its corporate governance and investments. As the Manager is a holder of a Capital Markets Services Licence for the regulated activity of REIT management under the Securities and Futures Act (“SFA”), it is required to adhere to the AML/CPFFT Regulations under the laws of Singapore. OUE REIT has a zero-tolerance stance towards money laundering.

## **2. Scope**

This summary of the AML & CPFFT Manual sets out OUE REIT’s approach in ensuring that we comply to all applicable AML/CPFFT laws and regulations in jurisdictions we operate in.

This summary is to be read in conjunction with the AML & CPFFT Manual that details the specific regulations and guidelines, as well as the standard operating procedure on customer due diligence. Any breach of the AML & CPFFT Manual may result in disciplinary action and could result in criminal prosecution.

## **3. AML/CPFFT Regulations and Guidelines**

### **3.1 Enterprise-Wide ML/TF Risk Assessment**

In addition to assessing the ML/TF risks presented by an individual customer, the Manager shall conduct a risk assessment to identify and assess ML/TF risks on an enterprise-wide level. This shall include a consolidated assessment of the ML/TF risks that exist across all its business units, product lines and delivery channels, comprising of the following steps.

### **3.1.1 Risk Assessment**

The Manager shall take appropriate steps to identify, assess and understand its ML/TF risks. All relevant risk factors shall be considered before determining the level of overall risk and appropriate type and extent of mitigation measures.

### **3.1.2 Risk Mitigation**

The Manager shall develop and implement relevant policies, procedures and controls to effectively manage and mitigate the risks that have been identified or notified by the Authority or other relevant authorities in Singapore. The Manager shall also monitor the implementation of mitigation measures and enhance them, if necessary, to ensure that the performance of measures can effectively manage and mitigate the identified risks.

The effectiveness of risk mitigation procedures and controls should be assessed covering areas including but not limited to changes in customer profile (e.g. Politically Exposed Persons status), compliance arrangements, and adequacy of training provided.

### **3.1.3 Documentation**

The Manager shall maintain documentation on:

- a) its enterprise-wide ML/TF risk assessment
- b) details of its implementation of the AML/CPFFT risk management systems and controls as guided by the enterprise-wide ML/TF risk assessment
- c) the reports to senior management on the results of the enterprise-wide ML/TF risk assessment and the implementation of the AML/CPFFT risk management systems and controls and
- d) details of the frequency of review of the enterprise-wide ML/TF risk assessment

The results of the enterprise-wide ML/TF risk assessment and the implementation of the AML/CPFFT risk management systems and controls shall be approved by the senior management of the Manager.

### **3.1.4 Frequency of Risk Assessment Review**

The risk assessment shall be reviewed at least once every two years or when material trigger events occur, whichever is earlier. The results of the review shall be documented and approved by senior management even if there are no significant changes to the Manager's enterprise-wide risk assessment.

## **3.2 Customer Due Diligence ("CDD")**

The Manager must exercise due diligence when dealing with customers, natural persons appointed to act on the customers' behalf and beneficial owners of the customer. For tenants, the Manager has outsourced the conduct of the CDD measures to the Property Manager. Nonetheless, the Manager, its board of directors and senior management remain ultimately responsible for the outsourced activity and the AML/CPFFT obligations.

With this oversight, the Manager is to determine the level of CDD to be performed by assessing the customer profile against the Risk Based Assessment Matrix. The CDD shall be performed under the following conditions:

- a) Establishing business relations with any customer
- b) Undertaking any transaction of a value exceeding S\$20,000 for any customer who has not otherwise established business relations
- c) Suspicion of money laundering or terrorist financing
- d) Doubts about the veracity or adequacy of any information previously obtained

Where the Manager has any reasonable grounds for suspicion prior to the establishment of business relations or undertaking of any transaction without opening an account, it shall:

- a) not establish business relations with, or undertake a transaction for, the customer; and
- b) file a Suspicious Transaction Report ("STR") and extend a copy to the Monetary Authority of Singapore upon request.

### **3.3 Ongoing Monitoring**

The Manager shall monitor on an ongoing basis, its business relations with every customer, including transactions as well as any other material change in each customer's identification information and risk profile.

The Manager shall also observe the conduct of the customer's account and scrutinise transactions undertaken to ensure that the transactions are consistent with the Manager's knowledge of the customer, its business and risk profile and where appropriate, the source of funds.

## **4. Process of AML/CPFFT Manual Review**

The AML/CPFFT Manual is subject to review and where necessary, will be updated to maintain its relevance and effectiveness.