



**ELITE COMMERCIAL REIT**

(a real estate investment trust constituted on 7 June 2018 under the laws of the Republic of Singapore)  
 (Managed by Elite Commercial REIT Management Pte. Ltd.)  
 (Registration No.: 201925309R)

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the Joint Issue Managers for the initial public offering of units in Elite Commercial REIT. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the Joint Bookrunners and Underwriters for the initial public offering of units in Elite Commercial REIT.

**RESULTS OF EXTRAORDINARY GENERAL MEETING  
 HELD BY WAY OF ELECTRONIC MEANS ON 25 JANUARY 2021**

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the circular of Elite Commercial REIT dated 28 December 2020 (“Circular”).*

The Board of Directors of Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite Commercial REIT (the “**Manager**”), wishes to announce that at the Extraordinary General Meeting (“**EGM**”) of Elite Commercial REIT held on 25 January 2021 at 4.00 p.m. (Singapore time), all the resolutions set out in the Notice of EGM dated 28 December 2020 were put to vote by poll and duly passed by the unitholders of Elite Commercial REIT through valid proxies submitted by 4.00 p.m. on 22 January 2021 (Singapore time).

As disclosed in paragraph 1 of the Circular, in the event that the Equity Fund Raising to finance the Proposed Acquisition is not completed by the time of the EGM, Resolution 5 relating to the proposed general mandate for the issuance of new units and/or convertible securities would be withdrawn and not tabled at the EGM. As the existing share issuance mandate had not been utilised as at the date of the EGM, Resolution 5 was withdrawn and not tabled at the EGM.

The information as required under Rule 704(16) of the Listing Manual of Singapore Exchange Securities Trading Limited is set out below:

**(a) Breakdown of all valid votes cast at the EGM**

Resolution Number and Details	Total number of Units represented by votes for and against the relevant resolution	For		Against	
		Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
<b>Ordinary Resolution 1</b> To approve the Proposed Acquisition, as an interested person transaction	66,598,092	66,590,092	99.99	8,000	0.01

Resolution Number and Details	Total number of Units represented by votes for and against the relevant resolution	For		Against	
		Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
<b><u>Ordinary Resolution 2</u></b> To approve the issue of Consideration Units	66,598,092	66,589,092	99.99	9,000	0.01
<b><u>Ordinary Resolution 3</u></b> To approve the proposed transfer of a controlling interest to Elite UK Commercial Fund II as a result of the issue of Consideration Units	66,598,092	66,589,092	99.99	9,000	0.01
<b><u>Ordinary Resolution 4</u></b> To approve the proposed Whitewash Resolution	29,756,001	29,753,001	99.99	3,000	0.01
<b><u>Ordinary Resolution 5</u></b> To approve the General Mandate for the issue of New Units and/or Convertible Securities	WITHDRAWN				

**(b) Details of parties who are required to abstain from voting on the relevant resolutions:**

Unitholder	Resolutions	Number of Units Held
Ho Lee Group Trust	Resolutions 1, 2, 3 and 4	35,882,406
Elite Commercial REIT Management Pte. Ltd.	Resolutions 1, 2, 3 and 4	1,913,751
Mr Victor Song Chern Chean	Resolutions 1, 2, 3 and 4	-
Mr Tan Hai Peng Micheal	Resolutions 1, 2, 3 and 4	147,095
Mr Tan Dah Ching	Resolutions 1, 2, 3 and 4	53
Sunway RE Capital Pte. Ltd.	Resolution 4	27,205,965
Concert parties of Elite UK Commercial Fund II other than those listed above	Resolution 4	25,376,115

**(c) Name of firm and/or person appointed as scrutineer:**

DrewCorp Services Pte Ltd was appointed as the independent scrutineer for the EGM.

BY ORDER OF THE BOARD

Shaldine Wang  
Chief Executive Officer

**Elite Commercial REIT Management Pte. Ltd.**

(Company registration no. 201925309R)  
as manager of Elite Commercial REIT

25 January 2021

**IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States (“U.S.”) and is not an offer of securities for sale in the U.S. or any other jurisdictions.**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Elite Commercial REIT in Singapore, the U.S. or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, Perpetual (Asia) Limited (as trustee of Elite Commercial REIT) or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Elite Commercial REIT is not necessarily indicative of the future performance of Elite Commercial REIT.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.