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This announcement is not for publication or distribution, directly or indirectly, in or into the United States or the European Economic Area. This announcement is not an offer of securities for sale in the United States or European Economic Area or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of the securities of Elite Commercial REIT in the United States.



(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.)

**COMPLETION OF THE ACQUISITION AND ISSUANCE OF CONSIDERATION UNITS**

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.

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of Elite Commercial REIT dated 19 October 2020 in relation to the proposed acquisition of 58 properties located across the United Kingdom (the “**Acquisition Announcement**”).*

**1. Completion of the Acquisition**

Further to the Acquisition Announcement, Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite Commercial REIT (the “**Manager**”), wishes to announce that Elite Commercial REIT, through its wholly-owned subsidiary, has completed the acquisition of 58 properties located across the United Kingdom (the “**Acquisition**”).

The Total Acquisition Outlay was financed in the manner as shown in the table below.

Source of Financing	(£'million)	Total Acquisition Outlay	(£'million)
Internal resources	1.7	Total consideration	212.5
Borrowings <sup>(1)</sup>	124.8	Professional fees and expenses <sup>(4)</sup>	3.4
Consideration Units <sup>(2)</sup>	89.4		
Acquisition Fee Units <sup>(3)</sup>	2.1	Acquisition Fee <sup>(3)</sup>	2.1

**Notes:**

- (1) Comprising of £115.8 million of term loans and £9.0 million of bridge loans. Accordingly, the Manager did not draw down on the Vendor's Loan (details of which were announced in the Acquisition Announcement).
- (2) Issued at £0.68 per Unit.
- (3) The Acquisition Fee payable to the Manager in respect of the Acquisition amounts to approximately £2.1 million and will be paid to the Manager in the form of Units. As the Acquisition constitutes an "interested party transaction" under the Property Funds Appendix, the Acquisition Fee Units shall not be sold within one year from the date of issuance in accordance with paragraph 5.7 of the Property Funds Appendix.
- (4) Such fees and expenses include due diligence costs and acquisition costs such as legal expenses, loan related expenses, expenses relating to the appointment of the independent financial adviser and other professional costs.

The Manager will make a further announcement when the Acquisition Fee Units are issued.

## 2. Issuance of Consideration Units

In connection with the completion of the Acquisition, the Manager wishes to announce that 131,444,312 New Units have been issued today at an issue price of £0.68 per New Unit to Elite UK Commercial Fund II (as the Vendor's nominee) as partial consideration for the Acquisition.

Pursuant to the Share Purchase Agreement (details of which were announced in the Acquisition Announcement), the issue price of the Consideration Units ("**Consideration Unit Issue Price**") is determined by the volume weighted average price ("**VWAP Price**") for a Unit for all trades on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the period of 10 Business Days commencing on 23 February 2021 and ending on 8 March 2021, which is the day preceding the date of Completion, provided that in the event that the VWAP Price is less than £0.68, the Consideration Unit Issue Price shall be £0.68. As the VWAP Price is less than £0.68, the Consideration Unit Issue Price is £0.68.

With the issuance of the Consideration Units, the total number of Units in issue is 466,302,336, of which Elite UK Commercial Fund II holds 131,444,312 Units (representing approximately 28% of the total number of Units in issue). Elite UK Commercial Fund II, upon receipt of the Consideration Units, will do a distribution *in specie* of such Consideration Units to its investors (details of which were announced in the Acquisition Announcement).

The Consideration Units will not be entitled to distributions by Elite Commercial REIT for the period immediately preceding the date of issue of the Consideration Units, including the advanced distribution ("**Advanced Distribution**") to be paid for the period from 1 January 2021 to 8 March 2021 (being the day immediately prior to the date on which the Consideration Units are issued) (as announced by the Manager on 26 February 2021), and will only be entitled to distributions by Elite Commercial REIT from 9 March 2021 to 30 June 2021, as well as all distributions thereafter.

Other than in respect of the Advanced Distribution, the Consideration Units will rank *pari passu* in all respects with the existing Units in issue prior to the issue of the Consideration Units.

The Consideration Units are listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 9 March 2021.

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

9 March 2021

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States 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 securities of Elite Commercial REIT in Singapore 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. 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.

This announcement is not an offer for sale of securities in Elite Commercial REIT in the United States or any other jurisdiction. The securities in Elite Commercial REIT have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.