



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.)

ESTABLISHMENT OF S\$300,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Elite Commercial REIT Management Pte. Ltd., as manager of Elite Commercial REIT (the “**Elite CREIT Manager**”) wishes to announce that Perpetual (Asia) Limited (in its capacity as trustee of Elite Commercial REIT) (the “**Issuer**”), has established a S\$300,000,000 multicurrency debt issuance programme (the “**Programme**”), under which the Issuer may issue notes (the “**Notes**”) and/or perpetual securities (the “**Perpetual Securities**”) and, together with the Notes, the “**Securities**”) from time to time.

CIMB Bank Berhad, Singapore Branch has been appointed as the sole arranger and dealer under the Programme.

Under the Programme, subject to compliance with all relevant laws, regulations and directives, Notes may be issued from time to time in any currency, in various amounts and tenors, and may bear interest at fixed, floating, variable, hybrid or other rates (or not bear any interest), in each case as may be agreed between the relevant Dealer(s) of the Notes, the Issuer and the Elite CREIT Manager, and Perpetual Securities may be issued from time to time in any currency, in various amounts, and may confer a right to receive distribution at fixed or floating rates, in each case as may be agreed between the relevant Dealer(s) of the Perpetual Securities, the Issuer and the Elite CREIT Manager.

The Notes, the Senior Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.

The Subordinated Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in the terms and conditions of the Perpetual Securities.

The Securities will be offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act 2001 of Singapore.

Detailed terms and conditions of the Securities are set out in the information memorandum dated 14 October 2022 relating to the Programme (the “**Information Memorandum**”) and in relation to each tranche or series of Securities, the applicable pricing supplement.

The net proceeds arising from the issue of the Securities under the Programme (after deducting issue expenses) will be used for the general corporate purposes of Elite Commercial REIT and its subsidiaries (the “**Group**”), including to finance or refinance its potential acquisitions, finance the general working capital,

capital expenditure and investments of the Group and the refinancing of existing bank borrowings of the Group, or such other purposes as may be specified in the relevant Pricing Supplement.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Programme and application will be made for permission to deal in, and for the listing and quotation of any Securities to be issued pursuant to the Programme which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Elite Commercial REIT, the Elite CREIT Manager, the subsidiaries of and/or associated companies of Elite Commercial REIT (if any), the Programme or the Securities.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Terms defined in the Information Memorandum shall have the same meaning in this announcement unless otherwise defined herein.

By Order of the Board

Elite Commercial REIT Management Pte. Ltd.

(Registration Number: 201925309R)

(as manager of Elite Commercial REIT)

Shaldine Wang
Chief Executive Officer

14 October 2022

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities and/or of any offer to acquire, purchase or subscribe for units in Elite Commercial REIT ("**Units**") 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. The Units are not obligations of, deposits in, or guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of Elite Commercial REIT), the Elite CREIT Manager 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. The Unitholders have no right to request the Elite CREIT Manager to 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.