



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.)

DESPATCH OF INSTRUCTION BOOKLET, ENTITLEMENT LETTER¹ AND DIRECT SUBSCRIPTION FORM² TO ELIGIBLE UNITHOLDERS PURSUANT TO THE PREFERENTIAL OFFERING

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Elite Commercial REIT dated 18 December 2023 titled “Launch of Fully Underwritten Non-Renounceable Preferential Offering to Raise Gross Proceeds of Approximately £28.0 million” (the “Launch Announcement”).

1. INTRODUCTION

Further to the Launch Announcement and the announcements dated 18 December 2023 and 21 December 2023 in relation to the issuance of new units in Elite Commercial REIT (“Units”) to raise gross proceeds of approximately £28.0 million by way of an underwritten *pro rata* and non-renounceable preferential offering (the “**Preferential Offering**”) of 103,354,690 new Units (the “**Preferential Offering Units**”) on the basis of 214 Preferential Offering Units for every 1,000 existing Units in Elite Commercial REIT (fractions of a Preferential Offering Unit to be disregarded) held as at 5.00 p.m. on 27 December 2023 (the “**Preferential Offering Record Date**”) to Eligible Unitholders³ at an issue price of £0.27 per Preferential Offering Unit, Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite Commercial REIT (the “**Manager**”), wishes to announce that the Preferential Offering will open on **2 January 2024 at 9.00 a.m.**

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- 1 “**Entitlement Letter**” refers to the letter to Eligible Unitholders stating their respective provisional allotments of Preferential Offering Units and the mode of acceptance and application for Preferential Offering Units and Excess Preferential Offering Units.
 - 2 “**Direct Subscription Form**” refers to the acceptance and application form **only** for Eligible Unitholders who hold Units through corporate or joint Securities Accounts with CDP to accept their provisional allotments of Preferential Offering Units and (if applicable) apply for Excess Preferential Offering Units through the Manager.
 - 3 “**Eligible Unitholders**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Record Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

2. DESPATCH OF INSTRUCTION BOOKLET, ENTITLEMENT LETTER AND DIRECT SUBSCRIPTION FORM

The instruction booklet of Elite Commercial REIT in respect of the Preferential Offering (the “**Instruction Booklet**”), the Entitlement Letter and (where applicable) the Direct Subscription Form will be despatched to Eligible Unitholders on 2 January 2024. The Instruction Booklet, the Entitlement Letter and the Direct Subscription Form require the immediate attention of Eligible Unitholders.

3. ACCEPTANCES OF PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS AND APPLICATIONS FOR EXCESS PREFERENTIAL OFFERING UNITS⁴

Eligible Unitholders who wish to accept their provisional allotments of Preferential Offering Units under the Preferential Offering and (if applicable) apply for the Excess Preferential Offering Units, will need to do so in the manner set out in the Instruction Booklet and the Entitlement Letter by 10 January 2024.

For Eligible Unitholders (except Corporate/Joint Account Unitholders (as defined below)), acceptances of their provisional allotments of Preferential Offering Units and (if applicable) applications for Excess Preferential Offering Units may **only** be made through an automated teller machine (“**ATM**”) of a Participating Bank (as defined herein) (“**Electronic Application**”) in accordance with the terms and conditions of the Instruction Booklet, and **not** through an application form to CDP nor by PayNow via the SGX Investor Portal.

“**Participating Bank**” means Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited. DBS Bank Ltd. (including POSB) is **NOT** a Participating Bank, and accordingly Unitholders would not be able to subscribe using the DBS ATM network. If you are an Eligible Unitholder and have any queries relating to the Participating Banks, you may contact the Manager at +65 6955 9999 or by email at enquiry@elitecreit.com.

Only Eligible Unitholders who hold their Units through a corporate or joint Securities Account with CDP (“**Corporate/Joint Account Unitholders**”) may make their acceptances and (if applicable) applications by way of telegraphic transfer⁵ in Pound sterling directly through the Manager via a Direct Subscription Form in accordance with the terms and conditions of the Instruction Booklet. If the telegraphic transfer of the application monies was received by Elite Commercial REIT but the Direct Subscription Form was not received by the Manager prior to the deadline as described in the Instruction Booklet, the application may be rejected. For the avoidance of doubt, any application made by other Unitholders who are not Corporate/Joint Account Unitholders through the Manager will be rejected.

4 “**Excess Preferential Offering Units**” refers to the Preferential Offering Units represented by the provisional allotments of (i) Eligible Unitholders who decline or do not accept, whether in full or in part, their provisional allotment of the Preferential Offering Units and (ii) Unitholders which are not Eligible Unitholders.

5 All transaction fees payable for the use of telegraphic transfer, including any fees payable for (i) the production of the printed copy of the remittance or acknowledgement slip or other record generated to evidence such telegraphic transfer or (ii) refunds made by the Manager, shall be borne by the respective Corporate/Joint Account Unitholder, provided that if the amount of monies to be refunded by the Manager to a Corporate/Joint Account Unitholder is equal to or less than the transaction fees payable for the use of telegraphic transfer in respect of such refund, the Manager shall be entitled to retain or deal with such monies as the Manager may, in its absolute discretion, deem fit for the sole benefit of Elite Commercial REIT and no Corporate/Joint Account Unitholder shall have any claim whatsoever against the Manager, the Trustee or the Joint Underwriters in connection herewith.

IMPORTANT NOTICE TO (A) SUPPLEMENTARY RETIREMENT SCHEME (“SRS”) INVESTORS AND (B) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Unitholders who have applied for or purchased Units under the SRS or through a finance company and/or a Depository Agent can only accept their provisional allotments of the Preferential Offering Units and (if applicable) apply for the Excess Preferential Offering Units by instructing the relevant bank in which they hold their SRS Accounts⁶, the relevant finance company and/or the relevant Depository Agent to do so on their behalf in accordance with the Instruction Booklet.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. (THE “UNIT REGISTRAR”) AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION MADE THROUGH AN ATM OF A PARTICIPATING BANK, WHETHER OR NOT IN ACCORDANCE WITH THE INSTRUCTION BOOKLET AND (WHERE APPLICABLE) THE RELEVANT PROCEDURES AS SET OUT ON THE ATM SCREENS OF THE RELEVANT PARTICIPATING BANK, WILL BE REJECTED.

For Electronic Applications through ATMs of Participating Banks, the ATMs will show an issue price of £0.27 for each Preferential Offering Unit and applicants will pay the application monies in Singapore dollars based on the respective Participating Banks' prevailing board rate at the time of application. Any refund monies for Eligible Unitholders who make Electronic Applications through ATMs of Participating Banks will be credited in Singapore dollars based on the respective Participating Banks' prevailing board rate at the time of refund. The different prevailing board rate at the time of application and at the time of refund of the application monies will result in either a foreign exchange profit or loss to such application monies.

4. INDICATIVE TIMETABLE

The Preferential Offering will close on (a) **10 January 2024 at 9.30 p.m.** for acceptances of provisional allotments of Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units effected via Electronic Applications made through an ATM of a Participating Bank, or (b) **10 January 2024 at 5.30 p.m.** for acceptances of provisional allotments of Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units effected via the Direct Subscription Form.

The trading of the Preferential Offering Units issued pursuant to the Preferential Offering on SGX-ST is currently expected to commence on **18 January 2024 at 9.00 a.m.**

⁶ “SRS Account” refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the acceptance of their provisional allotments of the Preferential Offering Units and (if applicable) application for the Excess Preferential Offering Units.

Eligible Unitholders should note the dates and times of the following key events in relation to the Preferential Offering set out below:

Event	Indicative Date
Last date that the Units are quoted on a “cum” Preferential Offering basis	Friday, 22 December 2023
Units trade ex-Preferential Offering	Tuesday, 26 December 2023
Preferential Offering Record Date for eligibility to participate in the Preferential Offering	Wednesday, 27 December 2023 at 5.00 p.m.
Opening date and time for the Preferential Offering	Tuesday, 2 January 2024 at 9.00 a.m.
Closing Date (Last date and time for acceptance, application (if applicable) and payment for the provisional allotments of the Preferential Offering Units and the Excess Preferential Offering Units) ⁷	Wednesday, 10 January 2024 at 5.30 p.m. (for applications made directly through the Manager via the Direct Subscription Form) ⁸ Wednesday, 10 January 2024 at 9.30 p.m. (for Electronic Applications made through an ATM of a Participating Bank)
Expected date for crediting of the Preferential Offering Units	Thursday, 18 January 2024
Expected date and time for commencement of trading of Preferential Offering Units	Thursday, 18 January 2024 at 9.00 a.m.
Expected date for refund of unsuccessful applications	By Tuesday, 23 January 2024

⁷ This does not apply to Unitholders who have subscribed for or purchased Units under the SRS or through a finance company and/or Depository Agent. Unitholders who have subscribed for or purchased Units under the SRS or through a finance company and/or Depository Agent should refer to the section titled “Important Notice – Importance Notice to (A) SRS Investors and (B) Investors who hold Units through a finance company and/or Depository Agent” in the Instruction Booklet. Any acceptance and/or (if applicable) application made by these Unitholders directly through CDP, the Unit Registrar and/or the Manager, or through Electronic Applications, will be rejected. Such Unitholders, where applicable, will receive notification letter(s) from their respective approved banks in which they hold their SRS Accounts, and their respective finance companies and/or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit their acceptance of their provisional allotment of Preferential Offering Units and/or (if applicable) applications for Excess Preferential Offering Units to their respective approved bank, finance company and/or Depository Agent.

⁸ For the avoidance of doubt, only Corporate/Joint Account Unitholders may accept their provisional allotments of Preferential Offering Units and (if applicable) apply for Excess Preferential Offering Units through the Manager using the Direct Subscription Form.

BY ORDER OF THE BOARD
ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD.
(as manager of Elite Commercial REIT)
(Company Registration No. 201925309R)

Liaw Liang Huat Joshua
Chief Executive Officer
2 January 2024

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 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 assumptions, 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, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or Hong Kong and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities in Elite Commercial REIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. 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 U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Preferential Offering Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).