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ELITE COMMERCIAL REIT

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.

(Company Registration No. 201925309R)

INSTRUCTION BOOKLET DATED 2 JANUARY 2024

**PROCEDURES FOR ACCEPTANCE, PAYMENT AND (IF APPLICABLE)
EXCESS APPLICATION BY ELIGIBLE UNITHOLDERS FOR THE
PROVISIONAL ALLOTMENTS OF THE
PREFERENTIAL OFFERING UNITS**

This instruction booklet (“Instruction Booklet”) is issued in connection with the proposed non-renounceable underwritten preferential offering (the “Preferential Offering”) of new units in Elite Commercial REIT (the “Preferential Offering Units”).

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METHODS OF APPLICATION FOR THE PREFERENTIAL OFFERING

The table below sets out a summary of the various application methods for the Preferential Offering:

Category	Method of Application	Reference
Eligible Unitholders who hold Units directly in an individual Securities Account with CDP (individuals)	Electronic Applications through ATMs of Participating Banks	Paragraph 2.1 of Appendix A and the entirety of Appendix B
Eligible Unitholders who hold Units directly in a joint Securities Account with CDP (joint)	Direct Subscription Form	Paragraph 2.2 of Appendix A
Eligible Unitholders who are corporates and hold Units directly in a corporate Securities Account with CDP (corporate)	Direct Subscription Form	Paragraph 2.2 of Appendix A
Eligible Unitholders who have applied for or purchased Units under the SRS or through a finance company and/or a Depository Agent	Eligible Unitholders who have applied for or purchased Units under the SRS or through a finance company and/or a Depository Agent will need to contact their respective SRS banks, finance companies and/or Depository Agents.	Section titled “IMPORTANT NOTICE TO (A) SUPPLEMENTARY RETIREMENT SCHEME (“SRS”) INVESTORS AND (B) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT (AS DEFINED HEREIN)” of the “IMPORTANT NOTICE” section read with Paragraph 2.3 of Appendix A

IMPORTANT NOTICE

Please refer to the section titled “GLOSSARY” at the end of this Instruction Booklet for the definitions of capitalised terms used in this Instruction Booklet.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in and quotation on the Main Board of the SGX-ST of the Preferential Offering Units and official quotation will commence after all the Preferential Offering Units have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Preferential Offering Units and Elite Commercial REIT. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Instruction Booklet.

“**Eligible Unitholders**” are Unitholders with units in Elite Commercial REIT (“**Units**”) standing to the credit of their Securities Accounts (as defined herein) and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three (3) Market Days (as defined herein) 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.

Acceptances for the Preferential Offering Units provisionally allotted to Eligible Unitholders and applications for the Excess Preferential Offering Units are not renounceable or transferable and only Eligible Unitholders may make such acceptances and (if applicable) applications. “**Excess Preferential Offering Units**” are Preferential Offering Units representing 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 who are not Eligible Unitholders.

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 this 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 (“**OCBC**”) or United Overseas Bank Limited (“**UOB**”). 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 transfer in Pound sterling directly through the Manager via a Direct Subscription Form¹ in accordance with the terms and conditions of this Instruction Booklet. For the avoidance of doubt, any application made by other Unitholders who are not Corporate/Joint Account Unitholders through the Manager will be rejected.

¹ “**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.

This Instruction Booklet, the letter to Eligible Unitholders stating their respective provisional allotments of Preferential Offering Units and the mode of application for Preferential Offering Units and Excess Preferential Offering Units (the “**Entitlement Letter**”) and the Direct Subscription Form may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of this Instruction Booklet, the Entitlement Letter and the Direct Subscription Form may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Eligible Unitholders or any other person having possession of this Instruction Booklet, the Entitlement Letter and the Direct Subscription Form are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to Elite Commercial REIT, Elite Commercial REIT Management Pte. Ltd., as manager of Elite Commercial REIT (the “**Manager**”), Perpetual (Asia) Limited, as trustee of Elite Commercial REIT (the “**Trustee**”), and CGS-CIMB Securities (Singapore) Pte. Ltd. and RHB Bank Berhad, through its Singapore branch, as the joint underwriters in relation to the Preferential Offering (the “**Joint Underwriters**”).

This Instruction Booklet, the Entitlement Letter and the Direct Subscription Form have not been registered under the applicable securities laws of any overseas jurisdiction and the Preferential Offering Units are not offered to any person who is not an Eligible Unitholder. The distribution of this Instruction Booklet, the Entitlement Letter and the Direct Subscription Form and/or its accompanying documents (if any) may be prohibited or restricted either absolutely or subject to various securities requirements, whether legal or administrative, being complied with in certain jurisdictions under the relevant securities laws of those jurisdictions. This Instruction Booklet, the Entitlement Letter, the Direct Subscription Form and/or its accompanying documents (if any) are not for distribution outside of Singapore. Unitholders or any other persons outside of Singapore who come into possession of this Instruction Booklet, the Entitlement Letter, the Direct Subscription Form and/or its accompanying documents (if any) are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without liability to Elite Commercial REIT, the Manager, the Trustee and the Joint Underwriters.

Without limiting the generality of the foregoing, neither this Instruction Booklet, the Entitlement Letter nor the Direct Subscription Form nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the Preferential Offering Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

This Instruction Booklet, the Entitlement Letter and the Direct Subscription Form are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering Units will not be distributed to Unitholders (a) whose registered addresses with CDP are outside Singapore, and (b) who have not at least three (3) market days (each being a day, other than a Saturday, Sunday or gazetted public holiday, on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities) (“**Market Days**”) prior to **5.00 p.m.** on **27 December 2023**, being the time and date on which the Register of Unitholders and the Transfer Books of Elite Commercial REIT will be closed for the purposes of determining the provisional allotments of Eligible Unitholders under the Preferential Offering (the “**Preferential Offering Record Date**”), provided CDP with addresses in Singapore for the service of notices or documents in accordance with the foregoing (collectively, the “**Foreign Unitholders**”).

ACCORDINGLY, THE FOREIGN UNITHOLDERS WILL NOT BE ENTITLED TO PARTICIPATE IN THE PREFERENTIAL OFFERING AND NO PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS WILL BE MADE TO THE FOREIGN UNITHOLDERS AND NO PURPORTED ACCEPTANCE THEREOF OR (IF APPLICABLE) APPLICATION THEREFOR BY THE FOREIGN UNITHOLDERS WILL BE VALID.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the distribution of the Preferential Offering Units to him or her will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable. The Manager, along with the Joint Underwriters, reserves the absolute discretion whether to allow such participation as well as determine the persons who may be allowed to do so.

Selling Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offering of the Preferential Offering Units to occur in any jurisdiction, or the possession, circulation or distribution of this Instruction Booklet, the Entitlement Letter or the Direct Subscription Form and its accompanying documents (if any) or any other material relating to Elite Commercial REIT or the Preferential Offering Units in any country or jurisdiction (other than Singapore, where action for the purpose is required).

Accordingly, the Preferential Offering Units may not be offered or sold, directly or indirectly, and none of this Instruction Booklet, the Entitlement Letter, the Direct Subscription Form and its accompanying documents (if any) or any offering materials or advertisement in connection with the Preferential Offering Units may be distributed or published, whether directly or indirectly, in whole or in part, in or into any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Eligible Unitholders who accept their respective provisional allotment of the Preferential Offering Units and (if applicable) apply for the Excess Preferential Offering Units (the “**Applicants**”) are recommended to consult their legal counsel prior to accepting any provisional allotment of the Preferential Offering Units, applying for Excess Preferential Offering Units or making any offer, sale, resale, pledge or other transfer of the Preferential Offering Units.

No person in any territory outside Singapore receiving this Instruction Booklet, the Entitlement Letter and the Direct Subscription Form may treat the same as an offer, invitation or solicitation to apply for any Preferential Offering Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

For investors in the United States

The Preferential Offering Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. The Preferential Offering Units will only be offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act (“**Regulation S**”). Each purchaser of the Preferential Offering Units offered and sold outside the United States and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

1. the purchaser (i) is, and the person, if any, for whose account it is acquiring the Preferential Offering Units is, located outside of the United States; and (ii) is acquiring the Preferential Offering Units in an offshore transaction within the meaning of and in reliance on Regulation S;

2. the purchaser is aware that the Preferential Offering Units have not been and will not be registered under the Securities Act and are being distributed and offered outside of the United States in reliance on Regulation S; and
3. the purchaser acknowledges that Elite Commercial REIT, the Manager, the Joint Underwriters, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Preferential Offering Units have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Preferential Offering Units. Any representation to the contrary is a criminal offence in the United States.

Any application sent from the United States, or in which the exercising holder or applicant requests for Preferential Offering Units to be credited to a Securities Account and gives an address in the United States, will not be accepted.

If you are a finance company and/or a Depository Agent, you must abide by the following instructions: (i) you must not send this Instruction Booklet or any other documents related to the Preferential Offering to anyone except to persons outside the United States; and (ii) you must not accept any applications for Preferential Offering Units except from persons outside the United States applying for the Preferential Offering Units in an “offshore transaction” (as defined in Regulation S).

For investors in Hong Kong

Elite Commercial REIT has not been authorised as a collective investment scheme by Hong Kong’s Securities and Futures Commission (“SFC”) pursuant to section 104 of Hong Kong’s Securities and Futures Ordinance (Cap. 571) (“SFO”), nor has the Entitlement Letter or this Instruction Booklet been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the Preferential Offering Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are “professional investors” within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the Preferential Offering Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Preferential Offering Units which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

The content of this Instruction Booklet, the Entitlement Letter and the Direct Subscription Form has not been authorised or reviewed by the SFC or any other regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the offer or any of the content of this Instruction Booklet, the Entitlement Letter and the Direct Subscription Form, you should obtain independent professional advice.

You acknowledge that none of the Manager and the Joint Underwriters or any person representing the Manager or the Joint Underwriters has made any representation to you with respect to Elite Commercial REIT or the Preferential Offering. You represent that you are relying only on information that Elite Commercial REIT makes publicly available in making your investment

decision with respect to the Preferential Offering Units. You agree that you have had access to such financial and other information concerning Elite Commercial REIT and the Preferential Offering Units as you have deemed necessary in connection with your decision to purchase the Preferential Offering Units.

You acknowledge that the Manager and the Joint Underwriters and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements. You agree that if any of the acknowledgements, representations or agreements you are deemed to have made by your purchase of the Preferential Offering Units is no longer accurate, you will promptly notify the Manager and the Joint Underwriters. If you are purchasing any Preferential Offering Units as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgements, representations and agreements on behalf of each account.

The Manager and the Joint Underwriters have not taken any action, nor will the Manager and/or the Joint Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the Preferential Offering Units, or the possession, circulation or distribution of this Instruction Booklet or any other material relating to Elite Commercial REIT, the Manager or the Preferential Offering Units in any jurisdiction other than Singapore where action for that purpose is required.

The Manager or any person acting on its behalf reserves the right to reject any acceptance of the Preferential Offering Units and/or any application for the Excess Preferential Offering Units where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraphs, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

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

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 Accounts², the relevant finance company and/or the relevant Depository Agent to do so on their behalf in accordance with this 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 THIS INSTRUCTION BOOKLET AND (WHERE APPLICABLE) THE RELEVANT PROCEDURES AS SET OUT ON THE ATM SCREENS OF THE RELEVANT PARTICIPATING BANK, WILL BE REJECTED.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of the Preferential Offering Units and (if applicable) applications for Excess Preferential Offering Units to their respective approved banks, finance companies and/or Depository Agents.

² “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.

(i) Use of SRS Funds

Unitholders who have purchased Units using their SRS Accounts and who wish to accept their provisional allotments of the Preferential Offering Units and (if applicable) apply for the Excess Preferential Offering Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their provisional allotments of the Preferential Offering Units and (if applicable) apply for the Excess Preferential Offering Units using SRS monies, must instruct their respective approved banks in which they hold their SRS Accounts (“**SRS Banks**”, and each, a “**SRS Bank**”) to accept their provisional allotments of the Preferential Offering Units and (if applicable) apply for the Excess Preferential Offering Units on their behalf in accordance with this Instruction Booklet. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Banks before instructing their respective SRS Banks to accept their provisional allotments of the Preferential Offering Units and (if applicable) apply for the Excess Preferential Offering Units. SRS investors are advised to provide their respective SRS Banks with the appropriate instructions no later than the deadlines set by their respective SRS Banks in order for their respective SRS Banks to make the relevant acceptance and (if applicable) application on their behalf by the 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 (the “**Closing Date**”).

(ii) Holdings through Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or a Depository Agent must instruct the relevant finance company and/or the relevant Depository Agent to accept their provisional allotments of the Preferential Offering Units and (if applicable) apply for the Excess Preferential Offering Units on their behalf in accordance with this Instruction Booklet.

FOR SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF THE PREFERENTIAL OFFERING UNITS AND (IF APPLICABLE) APPLICATIONS FOR THE EXCESS PREFERENTIAL OFFERING UNITS MUST BE DONE THROUGH THE RELEVANT SRS BANKS, THE RELEVANT FINANCE COMPANIES OR THE RELEVANT DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE SRS BANKS, FINANCE COMPANIES OR DEPOSITORY AGENTS (AS THE CASE MAY BE) WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE BY SUCH INVESTORS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION, WILL BE REJECTED.

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).

ELIGIBLE UNITHOLDERS (OTHER THAN CORPORATE/JOINT ACCOUNT UNITHOLDERS) WHO HAVE ANY DOUBT ON THE PROCEDURES NEEDED TO BE TAKEN TO ACCEPT, PAY FOR AND APPLY FOR THE PREFERENTIAL OFFERING UNITS CAN CONTACT CDP FROM 8.30 A.M. TO 5.00 P.M. ON WEEKDAYS AT THE FOLLOWING:

TELEPHONE NO. : +65 6535 7511

EMAIL : asksgx@sgx.com

ALTERNATIVELY, UNITHOLDERS (INCLUDING CORPORATE/JOINT ACCOUNT UNITHOLDERS) CAN CONTACT THE MANAGER AT THE FOLLOWING:

TELEPHONE NO. : +65 6955 9999

EMAIL : enquiry@elitecreit.com

INDICATIVE TIMETABLE FOR THE PREFERENTIAL OFFERING

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	:	Wednesday, 10 January 2024 at 5.30 p.m. (for applications made directly through the Manager via the Direct Subscription Form) ⁴
(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) ³	:	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

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, the Manager does not expect the timetable to be modified. However, the Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <https://www.sgx.com>.

3 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 – Important Notice to (A) SRS Investors and (B) Investors who hold Units through a finance company and/or Depository Agent” above. 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.

4 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. Please refer to Paragraph 1.3 of Appendix A in this Instruction Booklet for more details.

APPENDIX A
PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS
APPLICATION BY ELIGIBLE UNITHOLDERS

1. INTRODUCTION

- 1.1 Eligible Unitholders are entitled to receive this Instruction Booklet, the Entitlement Letter and (where applicable) the Direct Subscription Form which forms part of this Instruction Booklet. For the purposes of this Instruction Booklet, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Eligible Unitholder is a Depository Agent, be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of Preferential Offering Units are governed by the terms and conditions of this Instruction Booklet, the trust deed dated 7 June 2018 entered into between the Manager and the Trustee constituting Elite Commercial REIT (as amended) (the “**Trust Deed**”) and the instructions in the Entitlement Letter and the Direct Subscription Form.

The number of Preferential Offering Units provisionally allotted to each Eligible Unitholder is indicated in the Entitlement Letter (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Eligible Unitholders have been credited by CDP with the provisional allotments of Preferential Offering Units as indicated in the Entitlement Letter. Eligible Unitholders may accept their provisional allotments of Preferential Offering Units in full or in part and are eligible to apply for Preferential Offering Units in excess of their provisional allotments under the Preferential Offering. Full instructions for the acceptance of and payment for the provisional allotments of Preferential Offering Units and payment for Excess Preferential Offering Units are set out in this Instruction Booklet as well as the Entitlement Letter.

- 1.3 If an Eligible Unitholder (other than Corporate/Joint Account Unitholders) wishes to accept his provisional allotment of Preferential Offering Units specified in the Entitlement Letter, in full or in part, and (if applicable) apply for Excess Preferential Offering Units, he may do so only by way of an Electronic Application through an ATM of a Participating Bank.

Corporate/Joint Account Unitholders are unable to make Electronic Applications through ATMs of Participating Banks. If a Corporate/Joint Account Unitholder wishes to accept its/his provisional allotment of Preferential Offering Units and (if applicable) apply for Excess Preferential Offering Units, it/he may only do so through the Direct Subscription Form in the manner set out in paragraph 2.2 below. Corporate/Joint Account Unitholders may accept their provisional allotments and (if applicable) apply for Excess Preferential Offering Units by completing and signing the relevant sections of the Direct Subscription Form, delivering the same and making payment in the manner set out in paragraph 2.2 below.

Each of the Manager and CDP (for and on behalf of the Manager) reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Preferential Offering Units accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the Entitlement Letter, the Direct Subscription Form or this Instruction Booklet, at the Manager’s and/or CDP’s

absolute discretion, and to return all monies received to the person(s) entitled thereto (i) **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** at the respective Participating Bank's Refund Foreign Exchange Rate⁵ (if he/they accept and (if applicable) apply through an ATM of a Participating Bank and the submission is unsuccessful), or (ii) by way of telegraphic transfer⁶ by the Manager in Pound sterling to the account stipulated by the Corporate/Joint Account Unitholders in their respective Direct Subscription Forms (if they/it accept and (if applicable) apply through the Direct Subscription Form).

AN ELIGIBLE UNITHOLDER (OTHER THAN CORPORATE/JOINT ACCOUNT UNITHOLDERS) MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS SPECIFIED IN HIS ENTITLEMENT LETTER AND (IF APPLICABLE) APPLY FOR EXCESS PREFERENTIAL OFFERING UNITS ONLY BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK.

WHERE AN ELIGIBLE UNITHOLDER IS A CORPORATE/JOINT ACCOUNT UNITHOLDER, IT/HE MAY MAKE ITS/HIS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) ONLY BY WAY OF THE DIRECT SUBSCRIPTION FORM.

WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Instruction Booklet, the Entitlement Letter, the Direct Subscription Form and/or any other application form for the Preferential Offering Units and/or Excess Preferential Offering Units in relation to the Preferential Offering or which does not comply with the instructions for an Electronic Application, or in the case of an application by the Direct Subscription Form and/or any other application form for the Preferential Offering Units and/or Excess Preferential Offering Units in relation to the Preferential Offering which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 Unless expressly provided to the contrary in this Instruction Booklet, the Entitlement Letter and/or the Direct Subscription Form with respect to enforcement against Eligible Unitholders, a person who is not a party to any contracts made pursuant to this Instruction Booklet, the Entitlement Letter and/or the Direct Subscription Form has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

5 "Participating Bank's Refund Foreign Exchange Rate" means the relevant foreign exchange rates used by each of the Participating Banks to determine the amount of Singapore dollars refundable, being the respective Participating Bank's prevailing board rate at the time of refund.

6 All transaction fees payable in relation to any refund made by way of telegraphic transfer by the Manager shall be borne by the respective Corporate/Joint Account Unitholders, 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.

- 1.5 Details on the acceptance of provisional allotment of Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units are set out in paragraphs 2 to 4 of this Appendix A.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Preferential Offering Units provisionally allotted or (if applicable) to apply for Excess Preferential Offering Units will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix B of this Instruction Booklet for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank. Eligible Unitholders making Electronic Applications through ATMs will pay the application monies in Singapore dollars based on the respective Participating Bank's foreign exchange rate at the time of application.

For 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 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 Bank's Refund Foreign Exchange Rate. 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.

IF AN ELIGIBLE UNITHOLDER MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION.

2.2 Acceptance/Application through the Direct Subscription Form submitted to the Manager (for Corporate/Joint Account Unitholders only)

If a Corporate/Joint Account Unitholder wishes to accept the provisional allotment of Preferential Offering Units and (if applicable) apply for Excess Preferential Offering Units through the Direct Subscription Form submitted to the Manager, it/he must:

- (a) complete and sign the Direct Subscription Form. In particular, it/he must state in Part C(i) of the Direct Subscription Form the total number of Preferential Offering Units provisionally allotted to it/him which it/he wishes to accept and the number of Excess Preferential Offering Units applied for; and
- (b) make **A SINGLE REMITTANCE** by way of a telegraphic transfer in Pound sterling for the full amount payable for the relevant number of Preferential Offering Units accepted and (if applicable) Excess Preferential Offering Units applied for to the bank account specified in the Direct Subscription Form, and deliver the duly completed and original signed Direct Subscription Form together with a printed copy of the remittance or acknowledgement slip or other record generated to evidence such telegraphic transfer (the "**Telegraphic Transfer Record**") **ONLY** by hand (including by courier), **AT THE SENDER'S OWN RISK**, to **ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD. (AS MANAGER OF ELITE COMMERCIAL REIT)**, 8 Temasek Boulevard, #37-02 Suntec Tower Three, Singapore 038988, so as to arrive not later than **5.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The payment for the relevant number of Preferential Offering Units accepted and (if applicable) Excess Preferential Offering Units applied for at the Preferential Offering Issue Price must be made in Pound sterling in the form of a telegraphic transfer to “**PERPETUAL ASIA AS TRUSTEE OF ELITE COMMERCIAL REIT – OBAN(GBP) HOLDING**”. Corporate/Joint Account Unitholders must submit the Telegraphic Transfer Record generated from such telegraphic transfer together with the original signed Direct Subscription Form in accordance with the instructions in (b) above. All transaction fees payable for the use of telegraphic transfer, including any fees payable for the production of the Telegraphic Transfer Record or 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.

NO COMBINED PAYMENT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A CASHIER’S ORDER, BANKER’S DRAFT, PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Preferential Offering Units and (if applicable) apply for Excess Preferential Offering Units through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the Entitlement Letter and this Instruction Booklet.

2.4 Insufficient Payment (for Corporate/Joint Account Unitholders submitting a Direct Subscription Form only)

If no remittance is received or the remittance received is less than the full amount payable for the provisional allotment of Preferential Offering Units accepted by the Eligible Unitholder and (if applicable) the Excess Preferential Offering Units applied for by the Eligible Unitholder, the attention of the Eligible Unitholder is drawn to paragraphs 1.3 and 4.2 of this Appendix A which set out the circumstances and manner in which the Manager and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by the Manager and/or CDP on the Manager’s behalf whether under the Direct Subscription Form or any other application form for Preferential Offering Units in relation to the Preferential Offering. Corporate/Joint Account Unitholders are reminded that all transaction fees payable for the use of telegraphic transfer, including any fees payable for the production of the Telegraphic Transfer Record or 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.

2.5 Acceptance of Part of Provisional Allotments of Preferential Offering Units

An Eligible Unitholder may choose to accept his provisional allotment of Preferential Offering Units specified in the Entitlement Letter in full or in part. If an Eligible Unitholder wishes to accept part of his provisional allotment of Preferential Offering Units, he should note that the balance of his provisional allotment of Preferential Offering Units is **NON-RENOUCEABLE**.

AS SUCH, IF AN ELIGIBLE UNITHOLDER WISHES TO ACCEPT PART OF HIS PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS, HE WILL NOT BE ABLE TO TRADE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS ON THE SGX-ST OR MAKE ANY ARRANGEMENTS TO RENOUNCE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS.

An Eligible Unitholder who wishes to accept part of his provisional allotment of Preferential Offering Units should:

- (a) accept and subscribe for that part of his provisional allotment of Preferential Offering Units by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above; or
- (b) **(for Corporate/Joint Account Unitholders only)** complete and sign the Direct Subscription Form for the number of Preferential Offering Units provisionally allotted which they/it wishes to accept, remit payment by telegraphic transfer to the bank account specified in the Direct Subscription Form, and deliver the duly completed and original signed Direct Subscription Form together with the Telegraphic Transfer Record to the Manager, in the prescribed manner as described in paragraph 2.2 above. 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, the application may be rejected.

The balance of the provisional allotment of Preferential Offering Units which is not accepted by the Eligible Unitholder will automatically lapse and cease to be available for acceptance by that Eligible Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 10 January 2024** (or such other time(s) and date(s) as may be announced from time to time on behalf of the Manager) or if an acceptance is not made through the Direct Subscription Form submitted to the Manager by **5.30 p.m. on 10 January 2024** (or such other time(s) and date(s) as may be announced from time to time by the Manager or CDP on behalf of the Manager).

Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotment of Preferential Offering Units or (ii) eligibility to apply for Excess Preferential Offering Units.

3. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 214 PREFERENTIAL OFFERING UNITS FOR EVERY 1,000 EXISTING UNITS AT THE PREFERENTIAL OFFERING ISSUE PRICE OF £0.27)

As an illustration, if an Eligible Unitholder has 1,000 existing Units standing to the credit of his Securities Account as at the Preferential Offering Record Date, the Eligible Unitholder will be provisionally allotted 214 Preferential Offering Units as set out in his Entitlement Letter. The Eligible Unitholder’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
<p>(a) Accept his entire provisional allotment of 214 Preferential Offering Units and (if applicable) apply for Excess Preferential Offering Units.</p>	<p>(1) Accept his entire provisional allotment of 214 Preferential Offering Units and (if applicable) apply for Excess Preferential Offering Units by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 10 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or</p> <p>(2) (for Corporate/Joint Account Unitholders only) Complete and sign the Direct Subscription Form in accordance with the instructions contained herein for the acceptance in full of its/his provisional allotment of 214 Preferential Offering Units and (if applicable) the number of Excess Preferential Offering Units applied for and make a single remittance for £57.78 (or, if applicable, such higher amount in respect of the total number of Preferential Offering Units accepted and Excess Preferential Offering Units applied for) by way of a telegraphic transfer in Pound sterling, made payable to “PERPETUAL ASIA AS TRUSTEE OF ELITE COMMERCIAL REIT – OBAN(GBP) HOLDING” for the full amount due on acceptance and (if applicable) application and forward the original signed Direct Subscription Form together with the Telegraphic Transfer Record, ONLY by hand (including by courier), AT THE SENDER’S OWN RISK, to ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD. (AS MANAGER OF ELITE COMMERCIAL REIT), 8 Temasek Boulevard, #37-02 Suntec Tower Three, Singapore 038988, so as to arrive not later than 5.30 p.m. on 10 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).</p>

Alternatives

Procedures to be taken

NO COMBINED PAYMENT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A CASHIER'S ORDER, BANKER'S DRAFT, PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- (b) Accept a portion of his provisional allotment of Preferential Offering Units, for example 10 provisionally allotted Preferential Offering Units, and reject the balance.
- (1) Accept his provisional allotment of 10 Preferential Offering Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or
- (2) **(for Corporate/Joint Account Unitholders only)** Complete and sign the Direct Subscription Form in accordance with the instructions contained herein for the acceptance of its/his provisional allotment of 10 Preferential Offering Units and make a single remittance for £2.70, (or, if applicable, such higher amount in respect of the total number of Preferential Offering Units accepted and Excess Preferential Offering Units applied for) by way of a telegraphic transfer in Pound sterling, made payable to **"PERPETUAL ASIA AS TRUSTEE OF ELITE COMMERCIAL REIT – OBAN(GBP) HOLDING"** for the full amount due on acceptance and (if applicable) application and forward the original signed Direct Subscription Form together with the Telegraphic Transfer Record, **ONLY** by hand (including by courier), **AT THE SENDER'S OWN RISK**, to **ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD.**, 8 Temasek Boulevard, #37-02 Suntec Tower Three, Singapore 038988, so as to arrive not later than **5.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The balance of the provisional allotment of 204 Preferential Offering Units which is not accepted by the Eligible Unitholder will automatically lapse and cease to be available for acceptance by that Eligible Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 10 January 2024** or if an acceptance is not made through the Manager via the Direct Subscription Form by **5.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

4. TIMING AND OTHER IMPORTANT INFORMATION

4.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE PREFERENTIAL OFFERING UNITS IN RELATION TO THE PREFERENTIAL OFFERING IS:

- (A) 9.30 P.M. ON 10 JANUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE PREFERENTIAL OFFERING UNITS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) 5.30 P.M. ON 10 JANUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE PREFERENTIAL OFFERING UNITS IS MADE THROUGH THE MANAGER VIA THE DIRECT SUBSCRIPTION FORM OR THROUGH THE SGX-SFG SERVICE.**

If acceptance and payment for the Preferential Offering Units in the prescribed manner as set out in the Entitlement Letter and this Instruction Booklet is not received through an ATM of a Participating Bank by **9.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or through the Manager via the Direct Subscription Form by **5.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) from any Eligible Unitholder, the provisional allotment of Preferential Offering Units shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotment not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

IF AN ELIGIBLE UNITHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

4.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Eligible Unitholder should note that:

- (a) by accepting his provisional allotment of Preferential Offering Units and/or applying for Excess Preferential Offering Units by way of an Electronic Application through an ATM of a Participating Bank, he acknowledges that, the Manager and/or CDP shall be authorised and entitled to accept instructions in whichever mode or combination as the Manager and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, he has irrevocably authorised the Manager and/or CDP to apply all amounts received under any other acceptance and/or application for Preferential Offering Units (including an Electronic Application through an ATM of a Participating Bank) in whichever mode or combination as the Manager and/or CDP may, in their absolute discretion, deem fit;

- (b) by accepting his provisional allotment of Preferential Offering Units and/or applying for Excess Preferential Offering Units, he acknowledges that, in the case where the amount of remittance payable to the Manager in respect of his acceptance of the Preferential Offering Units provisionally allotted to him and (if applicable) in respect of his application for Excess Preferential Offering Units as per the instructions received by the Manager and/or CDP whether under the Direct Subscription Form and/or in any other application form for Preferential Offering Units in relation to the Preferential Offering differs from the amount actually received by the Manager and/or CDP, the Manager and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by the Manager and/or CDP on the Manager's behalf for each application on its own whether under the Direct Subscription Form and/or any other application form for Preferential Offering Units in relation to the Preferential Offering as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Preferential Offering Units provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Preferential Offering Units. The determination and appropriation by the Manager and/or CDP shall be conclusive and binding; and
- (c) if the Eligible Unitholder has attached a remittance to the Direct Subscription Form and/or any other application form for Preferential Offering Units in relation to the Preferential Offering made through the Manager and/or CDP, he would have irrevocably authorised the Manager and/or CDP, in applying the amounts payable for his acceptance of the Preferential Offering Units and (if applicable) his application for Excess Preferential Offering Units, to apply the amount of the remittance which is attached to the Direct Subscription Form and/or any other application form for Preferential Offering Units in relation to the Preferential Offering made through the Manager and/or CDP.

4.3 Availability of Excess Preferential Offering Units

The Excess Preferential Offering Units available for application are subject to the terms and conditions contained in the Entitlement Letter, the Direct Subscription Form, this Instruction Booklet and the Trust Deed. Applications for Excess Preferential Offering Units will, at the Manager's absolute discretion, be satisfied from such Preferential Offering Units as are not validly taken up by the Eligible Unitholders, the original allottee(s) of Preferential Offering Units together with the aggregated fractional entitlements to the Preferential Offering Units and any Preferential Offering Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the Entitlement Letter, the Direct Subscription Form and this Instruction Booklet. In the event that applications are received by the Manager for more Excess Preferential Offering Units than are available, the Excess Preferential Offering Units available will be allotted in such manner as the Manager may, in its absolute discretion, deem fit in the interests of Elite Commercial REIT. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE MANAGER MAY MAKE.** In the allotment of Excess Preferential Offering Units, preference will be given to the rounding of odd lots, and Directors and Substantial Unitholders (as defined herein) who have control or influence over Elite Commercial REIT or the Manager in connection with the day-to-day affairs of Elite Commercial REIT or the Manager or the terms of the Preferential Offering or have representation (direct or through a nominee) on the board of directors of the Manager will rank last in priority. The Manager reserves the right to refuse any application for Excess Preferential Offering Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Preferential Offering Units allotted to an Eligible Unitholder is less than the number of Excess Preferential Offering Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Preferential Offering Units actually allotted to him.

If no Excess Preferential Offering Units are allotted or if the number of Excess Preferential Offering Units allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Preferential Offering Units, (i) by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Preferential Offering Units by way of an Electronic Application through an ATM of a Participating Bank) at the Participating Bank's Refund Foreign Exchange Rate⁷, the receipt by such banks being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or (ii) by way of telegraphic transfer⁸ by the Manager in Pound sterling to the account stipulated by the Corporate/Joint Account Unitholders in their respective Direct Subscription Form **AT THEIR OWN RISK** (if they had applied for Excess Preferential Offering Units through the Direct Subscription Form).

4.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotments of Preferential Offering Units is made by the Eligible Unitholders by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Preferential Offering Units is effected by **9.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager);
- (b) **(for Corporate/Joint Account Unitholders only)** a single remittance for the full amount payable for the relevant number of Preferential Offering Units accepted and (if applicable) Excess Preferential Offering Units applied for at the Issue Price, made in Pound sterling in the form of a telegraphic transfer to **"PERPETUAL ASIA AS TRUSTEE OF ELITE COMMERCIAL REIT – OBAN(GBP) HOLDING"** is made and the duly completed and original signed Direct Subscription Form together with the Telegraphic Transfer Record are submitted **ONLY** by hand (including by courier), **AT THE SENDER'S OWN RISK**, to **ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD. (AS MANAGER OF ELITE COMMERCIAL REIT)**, 8 Temasek Boulevard, #37-02 Suntec Tower Three, Singapore 038988 and received by the Manager by **5.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Pound sterling by way of telegraphic transfer by the Depository Agent/(s) for the Preferential Offering Units is effected by **5.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager),

the provisional allotment of Preferential Offering Units will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

7 For applications through ATMs of Participating Banks, any refund monies will be credited in Singapore dollars based on the respective Participating Bank's prevailing board rate at the time of refund. Different foreign exchange rates used by each of the Participating Banks 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.

8 All transaction fees payable in relation to any refund made by way of telegraphic transfer by the Manager shall be borne by the respective Corporate/Joint Account Unitholders, 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.

All moneys received in connection therewith will be returned to the Eligible Unitholders without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Preferential Offering Units, (i) by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (where acceptance was made by way of an Electronic Application through an ATM of a Participating Bank) at the Participating Bank's Refund Foreign Exchange Rate⁹, the receipt by such banks being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or (ii) by way of telegraphic transfer¹⁰ by the Manager in Pound sterling to the account stipulated by the Corporate/Joint Account Unitholders in their respective Direct Subscription Form **AT THEIR OWN RISK** (where acceptance was made by way of the Direct Subscription Form).

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A CASHIER'S ORDER, BANKER'S DRAFT, PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

4.5 Certificates

The certificates for the Preferential Offering Units and Excess Preferential Offering Units will be registered in the name of CDP or its nominee. Upon the crediting of the Preferential Offering Units and Excess Preferential Offering Units, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Preferential Offering Units and Excess Preferential Offering Units credited to your Securities Account.

4.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Preferential Offering Units provisionally allotted and credited to your Securities Account. You can verify the number of Preferential Offering Units provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access.

For Corporate/Joint Account Unitholders only: It is your responsibility to ensure that the submitted Direct Subscription Letter is accurately completed in all respects and signed in its originality. The Manager will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the Direct Subscription Letter, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the Direct Subscription Letter on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and the Manager does not accept any responsibility or liability for the consequences of such a decision.

9 For applications through ATMs of Participating Banks, any refund monies will be credited in Singapore dollars based on the respective Participating Bank's prevailing board rate at the time of refund. Different foreign exchange rates used by each of the Participating Banks 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.

10 All transaction fees payable in relation to any refund made by way of telegraphic transfer by the Manager shall be borne by the respective Corporate/Joint Account Unitholders, 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.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTION BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS PREFERENTIAL OFFERING UNITS IS IRREVOCABLE.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

4.7 Personal Data Privacy

By completing and delivering a Direct Subscription Letter and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Eligible Unitholder (a) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, the SGX-ST, CDP, Elite Commercial REIT, the Manager, the Trustee, the Joint Underwriters and/or any of their affiliates or any persons acting on their behalf (the “**Relevant Persons**”) for the purpose of facilitating his application for the Preferential Offering Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

5. UNDERSTANDING THE ENTITLEMENT LETTER

5.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Units
currently held by you

This is your unitholdings
as at the Preferential
Offering Record Date.

Units as at
5.00 p.m. on 27 December 2023
(Record Date)

This is the date to
determine your provisional
allotments.

Number of Preferential
Offering Units
provisionally allotted*

This is your number of
Preferential Offering Units
provisionally allotted.

Issue Price

£0.27 per
Preferential Offering Unit

This is the price that you
need to pay when you
subscribe for one
Preferential Offering Unit.

5.2 How to Apply

B. SELECT YOUR APPLICATION OPTIONS

1. ATM (only for individual Unitholders excluding Corporate Account Unitholders and joint Securities Account Unitholders)

Applications shall be through an ATM of a Participating Bank only. Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 p.m. on 10 January 2024**.

Participating Banks are Oversea-Chinese Banking Corporation Limited and 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.

For the avoidance of doubt, all applications must be made through ATMs and the Manager will not accept any direct applications from individual Unitholders. If you hold Units through a corporate or joint Securities Account with CDP, please use the Direct Subscription Form that has been despatched to you to make your applications instead.

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the "**Electronic Application Steps**"). Please read carefully the Electronic Application Steps and the terms and conditions set out in the Instruction Booklet before making an Electronic Application.

For applications through ATMs of the 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 banks' prevailing board rate at the time of application. Any refund monies for applications made through ATMs of the Participating Banks will be credited in Singapore dollars based on the respective banks' prevailing board rate at the time of refund. Different foreign exchange rates used by each of the Participating Banks 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.

2. Direct Subscription Form (only for Corporate Account Unitholders and joint Securities Account Unitholders)

Eligible Unitholders who hold their Units through (i) a corporate Securities Account with CDP ("**Corporate Account Unitholders**") or (ii) a joint Securities Account with CDP, will separately receive Direct Subscription Forms. Such Unitholders can only apply through the Direct Subscription Form and not through the ATM.

For the avoidance of doubt, any application made by other Unitholders who are not Corporate Account Unitholders or joint Securities Account Unitholders directly through the Manager will be rejected.

This is the last date and time to subscribe for Preferential Offering Units through ATM.

You can apply for your Preferential Offering Units through ATMs of these Participating Banks. 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 through these channels.

Note: Please refer to the Entitlement Letter for the actual holdings, entitlements, Record Date, Preferential Offering Issue Price, Closing Date for application and list of Participating Banks.

APPENDIX B

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications to accept the provisional allotments of the Preferential Offering Units or (if applicable) to apply for the Excess Preferential Offering Units through the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Electronic Application Steps**”). Please read carefully the instructions set out on the ATM screens of the relevant Participating Banks and this Instruction Booklet before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

All references to “Rights Issues” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of the Preferential Offering Units and the acceptance of such Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units, respectively. All references to “Shareholders” and “Share Registrar” on the ATM screens of the Participating Banks shall mean the Unitholders and the Unit Registrar, respectively. All references to “Offer Information Statement/Document” on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the Entitlement Letter. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the Electronic Application Steps shall mean an Eligible Unitholder who accepts his or her provisional allotment of the Preferential Offering Units and (if applicable) applies for the Excess Preferential Offering Units through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he or she can make an Electronic Application. The actions that the Applicant must take at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his or her Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”) confirming the details of his or her Electronic Application. The Transaction Record is for retention by the Applicant.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he or she enters his or her own Securities Account number when using the ATM card issued to him or her by that Participating Bank in his or her own name. Using his or her own Securities Account number with an ATM card which is not issued to him or her in his or her own name will render his or her acceptance of his or her provisional allotment of the Preferential Offering Units and (if applicable) application for the Excess Preferential Offering Units liable to be rejected.

Eligible Unitholders who have applied for or purchased Units under the SRS or through a finance company and/or 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 their respective approved banks in which they hold their SRS Accounts, finance companies and/or Depository Agents to do so on their behalf no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. ANY

APPLICATION MADE BY THE ABOVEMENTIONED ELIGIBLE UNITHOLDERS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION, WILL BE REJECTED. Such Eligible Unitholders who have insufficient funds in their SRS Accounts may deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of the Preferential Offering Units and (if applicable) apply for the Excess Preferential Offering Units.

Eligible Unitholders making Electronic Applications through ATMs will pay the application monies in Singapore dollars based on the respective Participating Bank's foreign exchange rate at the time of application.

For 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 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 Bank's Refund Foreign Exchange Rate. 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.

The Electronic Application through an ATM of a Participating Bank shall be made in accordance with, and subject to, this Instruction Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his or her Electronic Application through an ATM of a Participating Bank for the Preferential Offering Units, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his or her Electronic Application:
 - (a) that he or she has received a copy of this Instruction Booklet and the Entitlement Letter and has read, understood and agreed to all the terms and conditions of acceptance of the provisional allotment of the Preferential Offering Units and (if applicable) application for the Excess Preferential Offering Units prior to effecting the Electronic Application, and agrees to be bound by the same; and
 - (b) that he or she authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his or her Securities Account maintained in CDP's record, including, without limitation, his or her name, NRIC/passport number, address, Securities Account number, the number of Units standing to the credit of his or her Securities Account, the number of provisional allotments of the Preferential Offering Units allotted to him or her, his or her acceptance and (if applicable) application for the Excess Preferential Offering Units and any other information (the "**Relevant Particulars**") to the Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Joint Underwriters and such other parties as CDP may deem fit (the "**Relevant Parties**") for the purpose of the Preferential Offering and his or her acceptance and/or (if applicable) application.

His or her acceptance of the provisional allotments of the Preferential Offering Units and (if applicable) application for the Excess Preferential Offering Units will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he or she presses the "Enter", "OK", "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated as signifying his or her confirmation of each of the two statements above. In respect of statement 1(b) above, his or her confirmation, by pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, shall signify and

shall be treated as his or her written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) and the Third Schedule of the Banking Act 1970, to the disclosure by the Participating Bank of the Relevant Particulars from his or her account to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of a Participating Bank for the Preferential Offering Units, and (if applicable) the Excess Preferential Offering Units using cash only by authorising such Participating Bank to deduct the full amount payable from his or her bank account with such Participating Bank in Singapore dollars based on the respective Participating Bank's foreign exchange rate at the time of application.
3. The Applicant irrevocably agrees and undertakes to apply for and to accept up to the aggregate of the number of Preferential Offering Units provisionally allotted and any Excess Preferential Offering Units applied for as stated on the Transaction Record or the number of Preferential Offering Units provisionally allotted standing to the credit of the "Free Balance" of his or her Securities Account as at the close of the Preferential Offering (whichever is the lesser number). In the event that the Manager decides to allot any lesser number of Excess Preferential Offering Units or not to allot any number of Excess Preferential Offering Units to the Applicant, the Applicant agrees to accept the decision as final and binding.
4. If the Applicant's Electronic Application is successful, his or her confirmation (by his or her action of pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank) of the number of Preferential Offering Units accepted and (if applicable) Excess Preferential Offering Units applied for shall signify and shall be treated as his or her acceptance of the number of Preferential Offering Units that may be allotted to him or her and (if applicable) his or her application for the Excess Preferential Offering Units.
5. The Applicant irrevocably requests and authorises the Manager to:
 - (a) register or procure the registration of the Preferential Offering Units and (if applicable) the Excess Preferential Offering Units allotted to the Applicant in the name of CDP for deposit into his or her Securities Account; and
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance/application monies, should the number of the Preferential Offering Units and (if applicable) the Excess Preferential Offering Units as indicated in his or her Electronic Application not be allotted or, as the case may be, fully allotted by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount at the Participating Bank's Refund Foreign Exchange Rate¹¹ within three (3) business days after the commencement of trading of the Preferential Offering Units.
6. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE OR SHE IS NOT ACCEPTING OR APPLYING FOR THE PREFERENTIAL OFFERING UNITS AS THE NOMINEE OF ANY OTHER PERSON.**
7. The Applicant irrevocably agrees and acknowledges that his or her Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Manager, the Trustee, the Joint Underwriters

¹¹ For applications through ATMs of Participating Banks, any refund monies will be credited in Singapore dollars based on the respective Participating Bank's prevailing board rate at the time of refund. Different foreign exchange rates used by each of the Participating Banks 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.

and/or the Unit Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Trustee, the Joint Underwriters and/or the Unit Registrar and if, in any such event, CDP, the Participating Banks, the Manager, the Trustee, the Joint Underwriters and/or the Unit Registrar do not record or receive the Applicant's Electronic Application or data relating to the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Manager, the Trustee, the Joint Underwriters and/or the Unit Registrar for any purported acceptance of the Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units thereof or for any compensation, loss or damages in connection therewith or in relation thereto.

8. Electronic Applications through ATMs of the Participating Banks may only be made from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m. during the period of the Preferential Offering. This service will not be available on Sundays.
9. Electronic Applications through ATMs of the Participating Banks shall close at **9.30 p.m. on 10 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).
10. All particulars of the Applicant in the records of the relevant Participating Bank at the time he or she makes his or her Electronic Application shall be deemed to be true and correct, and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his or her Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.
11. The Applicant must have sufficient funds in his or her bank account(s) with his or her Participating Bank at the time he or she makes his or her Electronic Application, failing which his or her Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
12. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars at the Participating Bank's Refund Foreign Exchange Rate¹² (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Preferential Offering Units. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
13. By making and completing an Electronic Application, the Applicant agrees that:
 - (a) (i) his or her Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Monetary Authority of Singapore);

12 For applications through ATMs of Participating Banks, any refund monies will be credited in Singapore dollars based on the respective Participating Bank's prevailing board rate at the time of refund. Different foreign exchange rates used by each of the Participating Banks 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.

- (ii) he or she represents and warrants that he or she is not located within the United States (within the meaning of Regulation S under the Securities Act) and is acquiring the provisional allotment of the Preferential Offering Units and/or the Excess Preferential Offering Units in an offshore transaction (within the meaning of Regulation S under the Securities Act); and
 - (iii) he or she represents, warrants and undertakes that he or she can apply for the Preferential Offering Units and/or the Excess Preferential Offering Units in accordance with all applicable laws and regulations;
- (b) his or her Electronic Application, and (if applicable) the application for Excess Preferential Offering Units, the acceptance thereof by the relevant Participating Bank and the Manager and the contract resulting therefrom shall be governed by, and construed in accordance with, Singapore law and for the benefit of CDP, the Manager, the Trustee, the Joint Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar, and he or she irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, CDP, the Manager, the Trustee, the Joint Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him or her in any other court of competent jurisdiction or concurrently in more than one jurisdiction;
- (c) none of CDP, the Manager, the Trustee, the Joint Underwriters, the Unit Registrar and the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his or her Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 7 above or to any cause beyond their respective control;
- (d) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of Elite Commercial REIT and none of CDP, Elite Commercial REIT, the Manager, the Trustee, the Joint Underwriters, the other Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or her or any other person;
- (e) in accepting his or her provisional allotment of the Preferential Offering Units, reliance is placed solely on the information contained in this Instruction Booklet and that none of CDP, Elite Commercial REIT, the Manager, the Trustee, the Joint Underwriters and any other person involved in the Preferential Offering shall have any liability for any information not so contained; except for any liability which cannot by law be excluded, he or she has not relied on any information, representation or warranty supplied or made by or on behalf of the Relevant Persons; he or she has access to all information he or she believes is necessary or appropriate in connection with his or her purchase of the Preferential Offering Units; he or she has not relied on any investigation that the Joint Underwriters or any of the Relevant Persons may have conducted with respect to the Preferential Offering Units or Elite Commercial REIT, and none of such persons has made any representation to him or her, express or implied, with respect to the Preferential Offering Units or Elite Commercial REIT; except for any liability which cannot by law be excluded, he or she will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning Elite Commercial REIT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him or her, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;

- (f) he or she will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his or her acceptance of his or her provisional allotment of the Preferential Offering Units and (if applicable) application for the Excess Preferential Offering Units;
 - (g) in respect of the Preferential Offering Units and/or Excess Preferential Offering Units for which his or her Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and
 - (h) unless expressly provided to the contrary in this Instruction Booklet and/or the Electronic Application, a person who is not a party to any contract made pursuant to this Instruction Booklet and the Electronic Application (other than CDP, the Manager, the Joint Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.
14. The Applicant should ensure that his or her personal particulars, as recorded by both CDP and the relevant Participating Banks, are correct and identical, otherwise, his or her Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his or her mailing address, failing which the notification letter on successful allotment and other correspondences will be sent to his or her mailing address last registered with CDP.
15. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his or her own name and without qualification. The Manager will reject any acceptance by any person acting as nominee.
16. The Applicant hereby acknowledges that, in determining the total number of Preferential Offering Units which he or she can validly accept under the Preferential Offering, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:
- (a) the total number of the Preferential Offering Units which the Applicant has validly accepted, whether by way of an Electronic Application or any other form of application for the Preferential Offering Units; and
 - (b) the total number of the Preferential Offering Units represented by the provisional allotment of the Preferential Offering Units standing to the credit of the "Free Balance" of his or her Securities Account which is available for acceptance.

The Applicant hereby acknowledges that the determination of CDP or the Manager shall be conclusive and binding on him or her.

17. The Applicant irrevocably requests and authorises CDP to accept instructions from or on his or her behalf from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the Preferential Offering Units accepted by the Applicant and (if applicable) the Excess Preferential Offering Units which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.

18. With regard to any acceptance of and/or payment for the provisional allotments of the Preferential Offering Units and (if applicable) application for the Excess Preferential Offering Units which does not conform strictly to the instructions set out under this Instruction Booklet or the Entitlement Letter in relation to the Preferential Offering, or which does not comply with the instructions for Electronic Applications set out under this Instruction Booklet, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or credited with less than the relevant number of Preferential Offering Units applied for as at the Closing Date, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, payment, or (if applicable) application or otherwise process all remittances at any time after receipt in such manner as they/it may deem fit.
19. The Manager and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of the Preferential Offering Units and (if applicable) application of the Excess Preferential Offering Units, and the payment received in relation thereto, pursuant to such application by an Applicant on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the provisional allotments of the Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of provisional allotments of the Preferential Offering Units and (if applicable) application for the Excess Preferential Offering Units.

GLOSSARY

£	:	The British pound sterling, the official currency of the United Kingdom
Applicant	:	Eligible Unitholder who accepts his or her provisional allotment of the Preferential Offering Units and (if applicable) applies for the Excess Preferential Offering Units
ATM	:	Automated teller machine
CDP	:	The Central Depository (Pte) Limited
Closing Date	:	The last date and time for acceptance, application (if applicable) and payment for provisional allotments of the Preferential Offering Units and the Excess Preferential Offering Units, being 10 January 2024 at 9.30 p.m. for Electronic Applications through an ATM of a Participating Bank and 10 January 2024 at 5.30 p.m. for applications via the Direct Subscription Form
Corporate/Joint Account Unitholders	:	Eligible Unitholders who hold Units directly through a corporate or joint Securities Account with CDP
Direct Subscription Form	:	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
Directors	:	The directors of the Manager as at the date of this Instruction Booklet
Electronic Application	:	Acceptance of the Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units made through an ATM of a Participating Bank in accordance with this Instruction Booklet and (where applicable) the relevant procedures as set out on the ATM screens of the relevant Participating Bank
Electronic Application Steps	:	The procedures for Electronic Applications through the ATMs of the Participating Banks as set out on the ATM screens of the relevant Participating Bank

Eligible Unitholders	:	Unitholders with Units standing to the credit of their Securities Accounts and: <ul style="list-style-type: none"> (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three (3) 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
Entitlement Letter	:	The letter to Eligible Unitholders stating their respective provisional allotments of Preferential Offering Units and the mode of application for Preferential Offering Units and Excess Preferential Offering Units
Excess Preferential Offering Units	:	Preferential Offering Units representing 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
Foreign Unitholders	:	Has the meaning defined in “ <i>Important Notice</i> ” of this Instruction Booklet
Instruction Booklet	:	This instruction booklet dated 2 January 2024
Joint Underwriters	:	CGS-CIMB Securities (Singapore) Pte. Ltd. and RHB Bank Berhad, through its Singapore branch., as the joint underwriters in relation to the Preferential Offering
Manager	:	Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite Commercial REIT
Market Day	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities
Participating Bank’s Refund Foreign Exchange Rate	:	The relevant foreign exchange rates used by each of the Participating Banks to determine the amount of Singapore dollars refundable, being the respective Participating Bank’s prevailing board rate at the time of refund

Participating Banks	:	Oversea-Chinese Banking Corporation Limited and 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
Preferential Offering	:	The preferential offering of Preferential Offering Units at the Preferential Offering Issue Price to Eligible Unitholders on a <i>pro rata</i> and non-renounceable underwritten basis of 214 Preferential Offering Units for every 1,000 existing Units held on the Preferential Offering Record Date, fractions of a Unit to be disregarded
Preferential Offering Issue Price	:	£0.27 per Preferential Offering Unit
Preferential Offering Record Date	:	5.00 p.m. on 27 December 2023 , being the time and date on which the Register of Unitholders and the Transfer Books of Elite Commercial REIT will be closed for the purposes of determining the provisional allotments of Eligible Unitholders under the Preferential Offering
Preferential Offering Units	:	The new Units proposed to be issued under the Preferential Offering
OCBC	:	Oversea-Chinese Banking Corporation Limited
Regulation S	:	Regulation S under the Securities Act
Relevant Particulars	:	An Applicant's information pertaining to his or her Securities Account maintained in CDP's record, including, without limitation, his or her name, NRIC/passport number, address, Securities Account number, the number of Units standing to the credit of his or her Securities Account, the number of provisional allotments of the Preferential Offering Units allotted to him or her, his or her acceptance and (if applicable) application for the Excess Preferential Offering Units and any other information
Relevant Parties	:	The Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Joint Underwriters and such other parties as CDP may deem fit
Relevant Persons	:	The Participating Banks, the Unit Registrar, the SGX-ST, CDP, Elite Commercial REIT, the Manager, the Trustee, the Joint Underwriters and/or any of their affiliates or any persons acting on their behalf

S\$:	Singapore Dollars
Securities Account	:	Securities account maintained by a depositor, but does not include a securities sub-account maintained with a depository agent (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) with CDP
Securities Act	:	The U.S. Securities Act of 1933, as amended
SFC	:	Hong Kong's Securities and Futures Commission
SFO	:	Hong Kong's Securities and Futures Ordinance (Cap. 571)
SGX-ST	:	Singapore Exchange Securities Trading Limited
SRS	:	Supplementary Retirement Scheme
SRS Account	:	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 of the Excess Preferential Offering Units
SRS Banks	:	Unitholders' respective approved banks in which they hold their SRS Account
Substantial Unitholder	:	Any Unitholder with an interest in such number of Units constituting not less than 5.0% of all Units in issue
Telegraphic Transfer Record	:	The remittance or acknowledgement slip or other record generated to evidence a telegraphic transfer made pursuant to a Direct Subscription Form
Transaction Record	:	The ATM transaction slip
Trust Deed	:	The trust deed dated 7 June 2018 constituting Elite Commercial REIT (as amended)
Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of Elite Commercial REIT
Unit	:	A unit in Elite Commercial REIT
Unitholder	:	A depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) whose Securities Account with CDP is credited with Units or the registered holder for the time being of Units
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.

United States or U.S. : The United States of America, its territories and possessions, any state of the United States and the District of Columbia

UOB : United Overseas Bank Limited

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or reenacted.

Any reference to a date or time of day in this Instruction Booklet is a reference to Singapore date or time unless otherwise stated.

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