



ELITE COMMERCIAL REIT

BUILDING
PURPOSE.
SCALING
VALUE.

NOTICE OF ANNUAL
GENERAL MEETING 2023

ELITE



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TOMLINSON
HOUSE

Tomlinson House,
Blackpool Norcross Lane



Annual Report 2023 is available
for viewing online and download at:
<https://investor.elitecreit.com/ar.html>

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.)

12 April 2024

Dear Unitholder,

We are pleased to inform you that the upcoming 4th Annual General Meeting (“AGM”) of the unitholders of Elite Commercial REIT (“Unitholders”) will be convened and held in a wholly physical format on **Monday, 29 April 2024 at 4.00 p.m. (Singapore time)** at Suntec Singapore Convention & Exhibition Centre, Nicoll 3 (Level 3), 1 Raffles Boulevard, Singapore 039593. **There will be no option for Unitholders to participate virtually.**

Unitholders may participate in the AGM by:

- attending the AGM in person;
- submitting questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM or at the AGM itself; and/or
- voting at the AGM by the Unitholder (a) in person or (b) by his/her/its duly appointed proxy(ies),

The following documents relating to the AGM will be available for download from Elite Commercial REIT’s (“Elite REIT”) corporate website at the URL https://investor.elitecreit.com/agm_egm.html and on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements> from the date of this letter:

- Notice of AGM;
- Proxy Form; and
- Annual Report for the financial year ended 31 December 2023 (the “Annual Report 2023”)

Detailed instructions on how Unitholders may participate at the AGM are set out in the Notice of AGM.

Please note the deadline for submission of questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, is at **4.00 p.m. (Singapore time)** on **Saturday, 20 April 2024**. The deadline for submission of proxy forms is at **4.00 p.m. (Singapore time)** on **Friday, 26 April 2024**.

Should you have any queries regarding AGM arrangements, please email us at enquiry@elitecreit.com.

For your convenience, we are enclosing printed copies of the Notice of AGM and Proxy Form with this letter. If you wish to also receive printed copies of the Annual Report 2023, please submit your request via email to Elite REIT's Unit Registrar at EliteREIT@boardroomlimited.com with the Unitholder's full name and mailing address no later than **5.00 p.m. (Singapore time)** on **Friday, 19 April 2024**. A printed copy of the Annual Report 2023 will be sent to the address in Singapore specified by the Unitholder.

Yours faithfully,

Elite Commercial REIT Management Pte. Ltd.

(as manager of Elite Commercial REIT)

(Company Registration No. 201925309R)

LETTER TO UNITHOLDERS FROM THE CHAIRMAN AND THE CEO

Dear Unitholders,

On behalf of the Board of Directors of Elite Commercial REIT Management Pte. Ltd., we are pleased to present to you Elite Commercial REIT's annual report for the financial year ended 31 December 2023 ("FY2023").

In FY2023, macroeconomic environment in the United Kingdom ("UK") was characterised by flat gross domestic product growth of 0.1%, reminiscent of the weakest performance since the global financial crisis of 2008, excluding the pandemic year of 2020. Bank of England raised bank rate by a total of 125 basis points to 5.25% over four staggered raises in 2023 to curb persistent inflation, with a monetary policy set to meet the 2% inflation target to help sustain growth and employment. Consequently, inflationary pressures eased, with the 12-month Consumer Price Index ("CPI") rate falling from 10.5% in December 2022 to 4.0% in December 2023.

Amidst the turbulent economic backdrop, high interest rate environment, ongoing global geopolitical tensions and a relatively quiet UK real estate market in 2023, portfolio valuations and financing costs moved, necessitating prudent financial management strategies to navigate uncertainties. While these headwinds and volatility presented challenges, efforts to bolster resilience and stability were evident through strategic asset management initiatives and proactive capital management.

Notwithstanding the economic landscape, Elite REIT has maintained a steady financial position, with revenue growing 1.5% year-on-year to £37.6 million in FY2023. Distribution per unit was 3.07 pence¹ in FY2023, representing an 11.0% dividend yield.

Resilient Portfolio Built on Strong Fundamentals

Elite REIT's network of freehold and long leasehold² assets is well-diversified geographically across the UK, in regional cities as well as in London. The properties are strategically located in central business districts and town centres, close to amenities and transportation nodes, allowing easy access for the local communities that they serve.

Elite REIT's leases are on triple net basis³, with over 99% of leases signed directly with the UK Government⁴ and backed by AA-rated sovereign credit strength, providing credit stability and income certainty to Unitholders. Portfolio occupancy remains high at 92.3% and weighted average lease expiry stood at 4.2 years as at 31 December 2023.

Our portfolio continues to provide distributions to our Unitholders, with government-backed cashflow, as we have consistently achieved close to 100% rental collection three months in advance.

Serving as Critical Social Infrastructure to the UK Government

Elite REIT's portfolio of assets is in a unique position of stability as they serve as critical social infrastructure that enables its primary occupier, UK's Department for Work and Pensions ("DWP"), to provide welfare services to local communities and support the UK Government's social agenda. As the UK's biggest public service department, the DWP is responsible for welfare, pensions and child maintenance policy, as well as in administering the state pension and a range of working age, disability and ill health benefits. The DWP serves over 20 million claimants and customers, disbursing over £230.5 billion⁵ in benefits paid through the welfare system in 2022–2023.

Notes:

1. Based on 90% payout ratio and the closing unit price of 28 pence on 29 December 2023.
2. 145 properties are on freehold tenures and five properties are on long leasehold tenures.
3. Known as full repairing and insuring leases, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.
4. A majority of the leases are signed with the Secretary of State for Levelling Up, Housing and Communities, which is a Crown Body.
5. Gov.UK, Corporate report: DWP annual report and accounts 2022 to 2023, 7 August 2023.

LETTER TO UNITHOLDERS FROM THE CHAIRMAN AND THE CEO

Over 88% of DWP-occupied assets⁶ in Elite REIT's fit-for-purpose portfolio is used as public-facing Jobcentre Plus to serve the local communities, especially those who need financial assistance and career services to seek re-employment. Jobcentre Plus is an indispensable enabler for the UK Government to alleviate poverty and bring about social change through employment.

Managing Asset Strategies Proactively

The Manager has successfully removed lease break options occurring in March 2023 during a major lease re-gearing exercise completed a year in advance back in FY2022, and hence, a majority of the leases now runs straight to 2028 with no embedded lease break options. Following the re-gearing exercise, we achieved a rental uplift of 13.1% in net annualised rent escalation of £36.0 million across 136 assets, effective 1 April 2023.

In 2H 2023, we secured divestments of five vacant assets at an aggregate of 12.2% premium over valuation⁷ despite a challenging market, a testament to the underlying value of the properties. This is in addition to the dilapidation settlements negotiated with the outgoing tenants.

We also achieved lease renewals for another five years straight with no lease break option for both Bradmarsh Business Park, Rotherham and Phoenix House, Bradford, extending lease expiries to April 2028 and January 2029 respectively.

Strengthening Capital Structure

Amidst the uncertainties in the market, we took proactive steps to strengthen our capital structure. We successfully raised approximately £28.0 million via a fully underwritten Preferential Offering – our inaugural equity fundraising – which was launched in December 2023 and closed in January 2024. The fundraising was a key milestone in the Singapore-listed real estate investment trust landscape as the first Pound sterling-denominated follow-on fundraising on the Singapore Exchange. It was 121% oversubscribed, with strong backing from our Sponsors and substantial Unitholders, demonstrating their conviction in Elite REIT's long-term growth trajectory.

Strong Support from Sponsors and Substantial Unitholders

We are grateful for the strong show of commitment and support from our Sponsors – Elite Partners Holdings Pte. Ltd. and Sunway RE Capital Pte. Ltd. – as well as our substantial Unitholders – Ho Lee Group Trust⁸, Partner Reinsurance Asia Pte. Ltd., Partner Reinsurance Company Ltd. and Partner Reinsurance Europe SE, being key strategic investors of Elite REIT, who have each, subscribed for their total *pro rata* allotment of the Preferential Offering.

Through the Preferential Offering, Sunway RE Capital Pte. Ltd. became Elite REIT's second largest Unitholder, with its unitholding almost doubling from 5.8% to 11.2%.

Net gearing⁹ improved to 40.9%, taking in the effects of the Preferential Offering, expanding Elite REIT's debt headroom to £55.9 million¹⁰ for more flexibility to capitalise on opportunities going forward

Notes:

6. As at 31 December 2023.
7. Based on the valuation as at 31 July 2023 for the five divestments.
8. Through Perpetual (Asia) Limited (in its capacity as trustee of Ho Lee Group Trust), as procured by Ho Lee Group Pte. Ltd. (a Sponsor).
9. Net gearing is calculated as aggregate debt less cash over total assets less cash. Aggregate leverage calculated according to the Property Funds Appendix would be 43.7%, including the effects of the £28 million Preferential Offering, and 50.0% as at 31 December 2023 respectively.
10. Based on gearing limit of 50%.

Securing Financial Flexibility

We are also pleased to share that we have secured new funding commitments of up to £135.0 million for the upcoming refinancing due in November 2024. The committed offer for the debt facilities was sourced from new lending relationships which would help to diversify Elite REIT's funding sources. This is a key achievement which will put Elite REIT on a strong footing as it takes strides forward in its refinancing plan. The credit facilities are structured as term loan and revolving credit facilities, allowing Elite REIT to manage its working capital more efficiently.

Shaping a Sustainable Future

Creating greener spaces for our tenants and occupiers remains one of our commitments. Making a difference to the lives of the people who use our spaces, and the communities that we impact through our properties, is important to us. Through our pioneering landmark Sustainability Collaboration with the DWP, we are able to contribute back to society and the communities that our properties serve. Together with the DWP, we have jointly committed to co-invest towards improving energy efficiency of the buildings occupied by the DWP.

Works completed in FY2023 include the replacement of windows at Wyvern House, Bedford as well as replacement of boilers with new high-efficiency ones at Nutwood House, Canterbury and Bristol Road South, Birmingham.

We continue to work closely with the DWP and UK's Ministry of Defence on our ongoing Sustainability Collaboration, through regular engagements to better understand the needs of our occupiers in order to better serve them.

Upholding Strong Corporate Governance

We have made great progress in terms of our GRESB achievements. For the 2023 GRESB Top Public Disclosure, we have achieved a score of A86, which is an 18% improvement from Elite REIT's inaugural participation in 2022. As for the 2023 GRESB Real Estate Assessment, our score has improved by 42% from 2022 to a score of 54%, doing particularly well in the area of policies. In terms of strengths and opportunities, our scoring improved for 10 out of 14 metrics.

We are focused in our efforts in sustainability disclosure, winning the Gold award in the Asia's Best Sustainability Report (First Time) category at the 8th Asia Sustainability Reporting Awards. The recognition on our first foray into sustainability reporting serves as an encouragement for us to continue to strive towards higher levels of sustainability disclosure standards. Additionally, we have also been awarded Certificates for Excellence in investor relations at the prestigious IR Magazine Awards – South East Asia 2023 as finalists in four award categories.

The Board continues to work with the Sustainability Committee as well as Sustainability Working Team to maintain and uphold disclosure transparency as we navigate the dynamic sustainability reporting landscape.

We continue to monitor progress of enhancement works to improve energy efficiency of our assets, through the partnership with the DWP. Following the success of the collaboration, we hope to expand the scope to cover future tenancy discussions.

On the gender diversity front, we have recently added a new Board member. This brings female representation at the Board level to 11.1%, progressing towards our goal of 30% minimum representation of each gender on the Board by 2029.

LETTER TO UNITHOLDERS FROM THE CHAIRMAN AND THE CEO

Maximising Value through Proactive Asset Management

We have solidified our capital structure through proactive capital management, amidst an uncertain economic environment. One of our key priorities in the coming year will be maximising value for the remaining vacant assets through re-letting, divestment for capital recycling or seeking planning consent for alternative uses.

The Manager has also commenced early dialogue with our tenants and occupiers to renew and extend leases beyond the 2028 lease maturities. Elite REIT is one of the largest providers of real estate to the DWP and other UK Government departments for use as Jobcentre Plus and essential government workspaces.

Acknowledgements

On behalf of the Board of Directors and the Management team, we would like to thank our valued stakeholders, namely our tenants, occupiers, Unitholders, Sponsors, lenders, trustee, capital and business partners, for their unwavering support and faith in us. We would also like to extend our appreciation to our Board members for their vision, stewardship and invaluable advice throughout the year.

We extend our sincere gratitude to our Board members, Mr Evan Cheah and Dr Tan Kok Heng, for their contributions and guidance during their term of service since the initial public offering of Elite REIT. We welcome Ms Sarena Cheah who joined us as a Non-Independent Non-Executive Director on 1 January 2024, replacing Mr Cheah, as part of Board renewal and succession planning.

We are confident that Ms Cheah's extensive industry experience, knowledge and expertise will offer a diversity of views and perspectives, augmenting the strength of the Board.

Additional message from the Chairman:

On behalf of the Board of Directors, I would like to warmly welcome Mr Joshua Liaw, who assumed the role of Chief Executive Officer on 17 June 2023. Mr Liaw brings with him a wealth of experience in commercial real estate through his previous roles in banking and real estate investment trust.

Together with Mr Liaw, we extend our warm welcome to Mr Michael Tong, who joined us as the Chief Financial Officer on 23 November 2023. Mr Tong brings with him extensive experience in real estate and accounting, as well as financial reporting, planning and analysis.

We are confident that the leadership renewal would continue to build on the foundation that we have laid since inception. With fresh insights, renewed vigour and a strategic focus towards a sustainable future for Elite REIT, we aim to continue delivering value and long-term returns to our Unitholders. Last but not least, we would like to express our sincere gratitude to the Management and our employees for their dedication, passion and commitment, for without them, we would not have been able to achieve these milestones and so much more. 2024 is going to be exciting and we look forward to your continued support as we continue to deliver on our promises, building purpose and scaling value for all our stakeholders.

David Lim

Chairman and Independent
Non-Executive Director

Joshua Liaw

Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING

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.)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or “**Meeting**”) of the holders of units of Elite Commercial REIT (the “**Unitholders**”) will be convened and held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Nicoll 3 (Level 3), 1 Raffles Boulevard, Singapore 039593 on Monday, 29 April 2024 at 4.00 p.m. (Singapore time) to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of Perpetual (Asia) Limited, as trustee of Elite Commercial REIT (the “**Trustee**”), the Statement by Elite Commercial REIT Management Pte. Ltd., as manager of Elite Commercial REIT (the “**Manager**”) and the Audited Financial Statements of Elite Commercial REIT for the financial year ended 31 December 2023 together with the Auditors’ Report thereon. **(Ordinary Resolution 1)**
2. To re-appoint KPMG LLP as Auditors of Elite Commercial REIT and to hold office until the conclusion of the next AGM and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without any modifications, the following resolution as an Ordinary Resolution:

3. **General Mandate for the Issue of New Units and/or Convertible Securities** **(Ordinary Resolution 3)**

That authority be given to the Manager to:

- (a) (i) issue units in Elite Commercial REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, options, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the total number of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of the Instruments; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed constituting Elite Commercial REIT (as amended) ("**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting of Elite Commercial REIT, the authority conferred by this Resolution shall continue in force (i) until (a) the conclusion of the next AGM of Elite Commercial REIT or (b) the date by which the next AGM of Elite Commercial REIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;

- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Elite Commercial REIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note)

BY ORDER OF THE BOARD

Elite Commercial REIT Management Pte. Ltd.

(as manager of Elite Commercial REIT)
(Company Registration No. 201925309R)

Josephine Toh
Company Secretary

Singapore
12 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Note:

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of the Unitholders of Elite Commercial REIT, or (ii) the date by which the next AGM of the Unitholders of Elite Commercial REIT is required by the applicable laws and regulations or the Trust Deed to be held, or (iii) such authority is varied or revoked by the Unitholders in a general meeting, whichever is the earliest, to issue Units, make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any), with a sub-limit of twenty per cent (20.0%) for issues other than on a *pro rata* basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the total number of issued Units will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time this Ordinary Resolution is passed, after adjusting for new Units arising from the conversion and any subsequent bonus issue, consolidation or subdivision of Units.

Important Notice:

1. A Unitholder who is not a relevant intermediary (as defined in paragraph 2 below) and entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary and entitled to attend and vote at the AGM is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form.

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or
- (iii) (if applicable) the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The AGM will be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Nicoll 3 (Level 3), 1 Raffles Boulevard, Singapore 039593. **There will be no option for Unitholders to participate virtually.** Printed copies of this Notice of AGM will be sent to Unitholders. This Notice of AGM will also be made available on Elite Commercial REIT's website at the URL https://investor.elitecreit.com/agm_egm.html and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

4. Arrangements for conduct of the AGM

Arrangements relating to the conduct of the AGM, including:

- (a) attending the AGM in person;
- (b) submitting questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM or at the AGM itself; and/or
- (c) voting at the AGM by the Unitholder (a) in person or (b) by his/her/its duly appointed proxy(ies),

are set out in this Notice of AGM. Any reference to a time of day is made by reference to Singapore time. The Notice of AGM may be accessed at Elite Commercial REIT's website at the URL https://investor.elitecreit.com/agm_egm.html, and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) who will be attending the AGM in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the AGM.

5. Question and answer and AGM minutes

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) will be able to submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, at the AGM.

Unitholders, including SRS investors, may also submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. To do so, all questions must be submitted in the following manner by **4.00 p.m. (Singapore time) on Saturday, 20 April 2024**:

- (a) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, via email to the Manager at EliteREIT@boardroomlimited.com

Unitholders, including SRS investors, who submit questions by post to the Unit Registrar or via email to the Manager must provide the following information:

- (1) the Unitholder's full name;
- (2) the Unitholder's address; and
- (3) the manner in which the Unitholder holds Units in Elite Commercial REIT (e.g., via CDP or SRS).

Unitholders are strongly encouraged to submit their questions via email.

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The Manager will endeavour to address all substantial and relevant questions received by it in the manner set out above, prior to or during the AGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

The Manager will publish the minutes of the AGM on Elite Commercial REIT's website and on SGXNET within one month from the date of the AGM, and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the AGM

6. **Voting, or appointing proxy(ies) to vote, at the AGM**

A Unitholder who wishes to exercise his/her/its voting rights at the AGM may: (a) vote at the AGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the AGM.

A Unitholder who wishes to submit an instrument appointing proxy(ies) must complete the accompanying proxy form ("**Proxy Form**"), before submitting it in the manner set out below. Printed copies of the Proxy Form will be sent to Unitholders. The Proxy Form may also be accessed at Elite Commercial REIT's website at the URL https://investor.elitecreit.com/aggm_egm.html, and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM.

7. The Proxy Form must be submitted to the Manager c/o Elite Commercial REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, and lodging the same at the Unit Registrar's office at **Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**; or
- (b) if submitted electronically, by completing and signing the Proxy Form, and attaching and sending a clear PDF copy of the same via email to the Unit Registrar at EliteREIT@boardroomlimited.com

in either case, by **4.00 p.m. (Singapore time) on Friday, 26 April 2024**, being 72 hours before the time fixed for holding the AGM.

8. Relevant intermediaries

Persons who hold Units through relevant intermediaries, other than SRS investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Units as soon as possible. Persons who hold Units through relevant intermediaries, other than SRS investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to their respective SRS Operators / arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS investors may (a) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to their respective SRS Operators / arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **4.00 p.m. (Singapore time) on Wednesday, 17 April 2024**, being at least seven working days before the date of the AGM, to ensure their votes are submitted.

9. The Annual Report has been uploaded on SGXNET on 12 April 2024 at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at Elite Commercial REIT's website at the URL <https://investor.elitecreit.com/ar.html>. Printed copies of the Annual Report will not be sent to Unitholders unless requested for by a Unitholder submitting a request via email to Elite Commercial REIT's Unit Registrar at EliteREIT@boardroomlimited.com. The following information must be provided:

- (a) the Unitholder's full name; and
- (b) the Unitholder's address

which should reach the Unit Registrar by **4.00 p.m. (Singapore time) on Friday, 19 April 2024**.

A printed copy of the Annual Report will then be sent to the address specified by the Unitholder at his/her/its own risk.

10. Important reminder:

Unitholders should check Elite Commercial REIT's website at the URL https://investor.elitecreit.com/agm_egm.html and SGXNET at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By either (a) attending the AGM or (b) submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof; and/or (c) submitting any question in advance of, or at, the AGM, a Unitholder:

- (i) consents to the collection, use and disclosure of the Unitholder's personal data by Elite Commercial REIT, the Manager and the Trustee (or their respective agents or service providers) for the following purposes:
 - (1) the processing, administration and analysis by Elite Commercial REIT, the Manager and the Trustee (or their respective agents or service providers) of instruments appointing proxy(ies) for the AGM (including any adjournment thereof);
 - (2) the addressing of questions received from Unitholders in advance of or at the AGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
 - (3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
 - (4) in order for Elite Commercial REIT, the Manager and the Trustee (or their respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,(collectively, the "**Purposes**");
- (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to Elite Commercial REIT, the Manager and the Trustee (or their respective agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by Elite Commercial REIT, the Manager and the Trustee (or their respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request;
- (iv) agrees that the Unitholder will indemnify Elite Commercial REIT, the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty; and
- (v) agrees and consents to such photographic, sound and/or video recordings of the AGM as may be made by Elite Commercial REIT, the Manager and the Trustee (or their respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the Unitholder (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose/second) may be recorded by Elite Commercial REIT, the Manager and the Trustee (or their respective agents or service providers) for such purpose.

Proxy Form

ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

ELITE COMMERCIAL REIT

(a real estate investment trust constituted on 7 June 2018 under the laws of the Republic of Singapore)

Note
This instrument appointing proxy(ies) ("Proxy Form") has been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at Elite Commercial REIT's website at the URL https://investor.elitecreit.com/aggm_egm.html. Printed copies of this Proxy Form will be sent to unitholders of Elite Commercial REIT ("Unitholders").

Personal data privacy
By submitting an instrument appointing a proxy(ies), Unitholders accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 April 2024 ("Notice of AGM").

IMPORTANT

- The Annual General Meeting ("AGM") will be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Nicoll 3 (Level 3), 1 Raffles Boulevard, Singapore 039593. **There will be no option for Unitholders to participate virtually.** The Notice of AGM and the Proxy Form will be available through electronic means via publication on Elite Commercial REIT's website at the URL https://investor.elitecreit.com/aggm_egm.html and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of AGM and the Proxy Form will be sent to Unitholders. However, printed copies of the Annual Report 2023 will **not** be sent to Unitholders. Any Unitholder who wishes to receive printed copies of the Annual Report 2023 should submit his/her/its request via email to the Unit Registrar. **Please refer to the Notice of AGM for details of the arrangements relating to the conduct of the AGM.**
- This Proxy Form is for use by Unitholders wishing to appoint a proxy(ies) for the AGM. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by investors holding Units through a relevant intermediary and SRS investors who hold Units through SRS Operators. Unitholders holding Units through relevant intermediaries who wish to participate / vote in the AGM should contact their respective relevant intermediary as soon as possible in order for the necessary arrangements to be made for their participation in the AGM. SRS investors (a) may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (b) may specify their voting instructions to their respective SRS Operators / arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **4.00 p.m. (Singapore time) on Wednesday, 17 April 2024**, being seven (7) working days before the date of the AGM, to ensure their votes are submitted.
- Capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the Notice of AGM.

I/We, _____ (Name)
_____(NRIC/Passport Number/Company Registration Number)
of _____ (Address)

being a Unitholder/Unitholders of Elite Commercial REIT, hereby appoint the following person(s):

Name	NRIC/Passport No.	Email Address	Proportion of Unitholdings	
			No. of Units	%
Address				

* and/or

Name	NRIC/Passport No.	Email Address	Proportion of Unitholdings	
			No. of Units	%
Address				

Or, both of whom failing, the **Chairman of the AGM**, as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of Elite Commercial REIT to be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Nicoll 3 (Level 3), 1 Raffles Boulevard, Singapore 039593, on **Monday, 29 April 2024 at 4.00 p.m. (Singapore time)** and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against, or abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, or in the event of any other matter arising at the AGM and at any adjournment thereof, *my/our *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

No.	Ordinary Resolutions	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Report of the Trustee, the Statement by the Manager, and the Audited Financial Statements of Elite Commercial REIT for the financial year ended 31 December 2023 together with the Auditors' Report thereon.			
2.	To re-appoint KPMG LLP as Auditors of Elite Commercial REIT and to hold office until the conclusion of the next AGM and to authorise the Manager to fix their remuneration.			
SPECIAL BUSINESS				
3.	To authorise the Manager to issue new Units and to make or grant convertible instruments.			

* Delete where inapplicable

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the resolutions, please tick (✓) within the "For" or "Against" box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolutions, please indicate the number of votes "For" or "Against" in the relevant boxes provided. If you wish your proxy(ies) to abstain from voting on the resolutions, please tick (✓) within the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy(ies) is directed to vote "For" or "Against", or "Abstain" in the relevant boxes provided.

Dated this _____ day of _____ 2024

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM ON REVERSE PAGE

Total Number of Units Held

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Postage will be
paid by
addressee.
For posting in
Singapore only.

**BUSINESS REPLY SERVICE
PERMIT NO. 09568**



ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD.

(as manager of Elite Commercial REIT)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to the Proxy Form:

1. A Unitholder who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Unitholder's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies).
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different unit in Elite Commercial REIT ("Unit") or Units held by such Unitholder. Where such Unitholder's instrument appointing a proxy(ies) appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy(ies).
"Relevant intermediary" means:
 - (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. Proxy Form may be accessed at Elite Commercial REIT's website at the URL https://investor.elitecreit.com/aggm_egm.html, and will also be made available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM and at any adjournment thereof.
4. A proxy need not be a Unitholder.
5. A Unitholder who wishes to submit an instrument of proxy must do so in the following manner:
 - (a) if submitted by post, by completing and signing the Proxy Form, before lodging it at the office of Elite Commercial REIT's Unit Registrar's office at **Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**; or
 - (b) submitted electronically via email, by completing and signing the Proxy Form, before attaching and sending a clear PDF copy of the same via email to Elite Commercial REIT's Unit Registrar at EliteREIT@boardroomlimited.com.

in either case, by **4.00 p.m. (Singapore time) on Friday, 26 April 2024**, being 72 hours before the time fixed for holding the AGM.

Unitholders are strongly encouraged to submit completed instruments appointing a proxy(ies) electronically via email.

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6. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of Elite Commercial REIT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Completion and return of the instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the Unitholder attends the AGM in person and, in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
9. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. Any reference to a time of day is made by reference to Singapore time.
11. All Unitholders will be bound by the outcome of the AGM regardless of whether they have attended or voted at the AGM.
12. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the AGM and his/her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

GENERAL

The Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form lodged if such Unitholders are not shown to have the corresponding number of Units in Elite Commercial REIT entered against his/her/its name in the Depository Register not less than 72 hours before the time appointed for holding the AGM, as certified by CDP to the Manager.



Oates House, Stratford



ELITE COMMERCIAL REIT



Elite Commercial REIT Management Pte. Ltd.
8 Temasek Boulevard, #37-02 Suntec Tower Three, Singapore 038988
Tel: +65 6955 9999
elitecreit.com