LION GLOBAL INVESTORS

An OCBC Company

Lion Global Investors Ltd
65 Chulia Street #18-01
OCBC Centre,
Singapore 049513
TEL (65) 6417 6800
FAX (65) 6417 6801
www.lionglobalinvestors.com
Co Reg No.: 198601745D

IMPORTANT ANNOUNCEMENT
- LIQUIDITY RISK MANAGEMENT MEASURES
- SLIPPAGE
- CESSATION OF BULK CHEQUE ISSUANCE SERVICES
- AMENDMENT OF TRUST DEED

We, Lion Global Investors Limited (the "**Manager**"), the manager of the Lion-Phillip S-REIT ETF (the "**Fund**"), wish to announce (i) an update to our liquidity risk management measures; (ii) the introduction of slippage; (iii) the cessation of bulk cheque issuance services; and (iv) the amendments to be made to the trust deed of the Fund (the "**Trust Deed**").

(a) Liquidity Risk Management measures

From 21 August 2026, we will be updating our liquidity risk management measures and introducing additional liquidity risk management measures aimed at protecting the interests of the unitholders of the Fund ("**Unitholders**") generally, particularly in the event of large redemption orders for the Fund. The intention is to (i) ensure the orderly realisation of the Fund's underlying assets; (ii) mitigate the risk of forced asset sales at unfavourable prices; (iii) preserve fair and equitable treatment among all Unitholders; and (iv) safeguard the long-term value and stability of the Fund. The updates are as follows:-

1) we may, pursuant to the Trust Deed, with prior notification to the Trustee, defer payment of any Units realised before the commencement of any suspension of realisation of Units of the Fund but for which payment has not been made, until immediately after the end of such suspension;
2) to limit the total number of Units to which Unitholders may realise to 10% of the total number of Units of the Fund then in issue; and
3) to substitute the realisation price, which in our opinion, reflects a fairer value for the deposited property attributable to the Fund having taken into account the necessity of selling a material proportion of the investments at the time constituting part of the deposited property attributable to the Fund, and we may suspend the realisation of such Units in the Fund by giving notice to the affected Unitholders within 2 Business Days after the relevant day.

(b) Slippage

From 21 August 2026, slippages (comprised of price slippage and/or foreign exchange slippage) may be imposed for dealings made through the primary market creations and/or redemptions via the Participating Dealers at our discretion (but not for dealings on the SGX-ST) to ensure that the Fund and Unitholders' interests generally are protected in the event of dealings in the Fund by any Unitholder(s).

Price slippage, which occurs as a result of market volatility or low liquidity during trade execution, is determined by us at the relevant time of dealing.

Price slippage and foreign exchange slippage, if any, will be borne by the Fund and will not be charged to the Participating Dealers.

(c) Cessation of bulk cheque issuance services

Following the announcements made by the Monetary Authority of Singapore that all banks in Singapore will stop issuing new corporate cheque books by 31 December

2025, we were informed by the trustee and administrator of the Fund, HSBC Institutional Trust Services (Singapore) Limited ("**HTSG**"), that HTSG's bulk cheque issuance services will be discontinued with effect from 1 October 2026, or such later date as we and HTSG may determine, which shall be no later than 31 December 2026.

We wish to assure you that the cessation of HTSG's bulk cheque issuance services has no impact on any distributions and/or redemption proceeds payable to you in respect of your holdings in the Fund as such distributions and/or redemption proceeds will continue to be made via telegraphic transfer to the bank account nominated by you directly.

(d) Amendment of Trust Deed

The Trust Deed will be amended to reflect the new Liquidity Risk Management measures, Slippage and cessation of bulk cheque issuance services referred to above.

Please be assured that no action needs to be taken on your part and your unitholdings in the Fund remain unaffected by the changes above.

An updated prospectus for the Fund reflecting the above changes will be registered with the Monetary Authority of Singapore on or around 21 August 2026. Investors may obtain a copy of the updated prospectus for the Fund, when available, from the Manager's website at www.lionglobalinvestors.com. The Trust Deed will also be amended to reflect the above changes. After 21 August 2026, the amended Trust Deed may be inspected at the Manager's business address at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513.

21 July 2026

Lion-Phillip S-REIT ETF

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You should read the prospectus and Product Highlights Sheet of the Lion-Phillip S-REIT ETF ("ETF"), which is available and may be obtained from Lion Global Investors Limited (LGI) or any of its distributors and appointed Participating Dealers ("PDs"), for further details including the risk factors and consider if the ETF is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to purchase units in the ETF.

Investments in the ETF are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of the ETF is not guaranteed and, the value of its units and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments, as well as, any prediction, projection, or forecast are not necessarily indicative of the future or likely performance, payout yields and payments of the ETF. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the ETF. Any references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the ETF at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information or contained herein and seek professional advice on them. No warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The ETF may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for efficient portfolio management. LGI, its related companies, their directors and/or employees may hold units of the ETF and be engaged in purchasing or selling units of the ETF for themselves or their clients.

The units of the ETF are listed and traded on the Singapore Exchange Securities Trading Limited ("SGX-ST"), and may be traded at prices different from its net asset value, suspended from trading, or delisted. Such listing does not guarantee a liquid market for the units. You cannot purchase or redeem units in the ETF directly with the manager of the ETF, but you may, subject to specific conditions, do so on the SGX-ST or through the PDs.

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