



(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 OF RECORD AND ADVANCED DISTRIBUTION PAYMENT DATE

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the initial public offering of units in Elite Commercial REIT (collectively, the “Joint Issue Managers”). Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the initial public offering of units in Elite Commercial REIT (collectively, the “Joint Bookrunners and Underwriters”).

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement by Elite Commercial REIT dated 19 October 2020 in relation to the proposed acquisition of 58 properties located across the United Kingdom (the “Acquisition Announcement”).

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders (“Unitholders”) of Elite Commercial REIT (the “REIT”) will be closed at **5.00 p.m. on Monday, 8 March 2021** being the record date (“Record Date”) for the purpose of determining Unitholders’ entitlement to the advanced distribution (the “Advanced Distribution”) comprising the REIT’s distributable income of 0.90 pence per unit for the period from 1 January 2021 to the date immediately prior to the date on which the Consideration Units are issued.

Further to the Acquisition Announcement, Elite Commercial REIT Management Pte. Ltd., as manager of Elite Commercial REIT (the “Manager”), intends to issue up to 131.4 million of new units to the Vendor (or its nominee) as Consideration Units at a price of £0.68 per unit at completion of the Proposed Acquisition, which is expected to be on or around 9 March 2021. The Manager will make a further announcement on the completion of the Proposed Acquisition and issue of Consideration Units.

The Manager has also secured a bridging loan of up to £10 million, at an interest cost of approximately 2.1% per annum, which is a more cost effective alternative compared to the Vendor Loan¹ option. The bridging loan has a term of 1 year from utilisation.

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“CDP”) are credited with units in the REIT (“Units”) as at the Record Date will be entitled to the Advanced Distribution that will be paid on Thursday, 15 April 2021.

The Advanced Distribution will be out of tax-exempt income and therefore exempt from Singapore income tax in the hands of all Unitholders. No Singapore income tax will be deducted from such Advanced Distribution.

IMPORTANT – DISTRIBUTION CURRENCY ELECTION

Registered Unitholders (other than CDP) and Unitholders whose Units are held directly through CDP will receive their Advanced Distribution in Singapore dollars, unless Unitholders elect to receive their Advanced Distribution in GBP by submitting a completed “Distribution Election Notice” to CDP by Tuesday, 30 March 2021. No action is needed for Unitholders who wish to receive the Advanced Distribution in Singapore dollars.

¹ In the Acquisition Announcement dated 19 October 2020, REIT has an option to request for a £10 million loan from the Vendor, at an interest rate of 7% per annum.

For the Advanced Distribution to be paid in Singapore dollars, the Manager will make the necessary arrangements to convert the Advanced Distribution from GBP into Singapore dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither CDP nor the Manager will be liable for any damages or losses suffered by Unitholders howsoever arising from the conversion of the Advanced Distribution payable to each Unitholder from GBP into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each Unitholder may elect to receive the entire Advanced Distribution in either Singapore dollars or GBP and will not be able to elect to receive the Advanced Distribution in a combination of Singapore dollars and GBP. The Distribution Election Notice will be sent out on or about 19 March 2021.

IMPORTANT DATES AND TIMES

Event	Date / Deadline
Units will be traded ex-dividend	9.00 a.m. Friday, 5 March 2021
Record Date	5.00 p.m. Monday, 8 March 2021
Unitholders must complete and return the Distribution Election Notice to CDP in order to receive the Advanced Distribution in GBP	5.00 p.m. Tuesday, 30 March 2021
Advanced Distribution Payment Date	Thursday, 15 April 2021

By Order of the Board

Shaldine Wang
Chief Executive Officer

Elite Commercial REIT Management Pte. Ltd.
(Registration Number: 201925309R)
(as manager of Elite Commercial REIT)

26 February 2021

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The Offering is made by the Manager. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Elite Commercial REIT, the Manager, the Joint Issue Managers and the Joint Bookrunners and Underwriters or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Elite Commercial REIT. The forecast financial performance of Elite Commercial REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.