



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 OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the unitholders of Elite Commercial REIT (“**Unitholders**”) will be convened and held by way of electronic means on Monday, 25 January 2021 at 4.00 p.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

THE PROPOSED ACQUISITION OF 58 PROPERTIES LOCATED ACROSS THE UNITED KINGDOM, AS AN INTERESTED PERSON TRANSACTION

RESOLVED that, subject to and contingent upon the passing of Ordinary Resolution 2, Resolution 3 and Resolution 4:

- (i) approval be and is hereby given for the proposed acquisition of 100.0% of the shares in Elite Amphora Limited and Elite Cask Limited (the “**Proposed Acquisition**”), for a purchase consideration of £58.5 million, on the terms and conditions set out in the share purchase agreement dated 17 October 2020 (the “**Share Purchase Agreement**”) (as described in the circular dated 28 December 2020 (the “**Circular**”));
- (ii) the entry into of the Share Purchase Agreement be and is hereby approved and ratified;
- (iii) approval be and is hereby given for Elite Real Estate Services UK Limited to manage the New Properties following the completion of the Proposed Acquisition pursuant to and in accordance with the terms of the property management agreements;
- (iv) approval be and is hereby given for the Vendor’s Loan;
- (v) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition; and
- (vi) Elite Commercial REIT Management Pte. Ltd. (as manager of Elite Commercial REIT) (the “**Manager**”), any director of the Manager (“**Director**”), and Perpetual (Asia) Limited (as trustee of Elite Commercial REIT) (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, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Elite Commercial REIT to give effect to the Proposed Acquisition and all transactions in connection therewith.

ORDINARY RESOLUTION 2

THE PROPOSED ISSUE OF CONSIDERATION UNITS

RESOLVED that, subject to and contingent upon the passing of Ordinary Resolution 1, Resolution 3 and Resolution 4:

- (i) approval be and is hereby given for the issue, in the manner described in the Circular, such number of Consideration Units (as defined in the Circular) to the Vendor Nominee (as defined in the Circular) (which would be a fund managed by Elite Partners Capital Pte. Ltd., a wholly-owned subsidiary of Elite Partners Holdings Pte. Ltd.) in relation to the Proposed Acquisition; and
- (ii) the Manager, any Director 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, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Elite Commercial REIT to give effect to the issue of Consideration Units and all transactions in connection therewith.

ORDINARY RESOLUTION 3

THE PROPOSED TRANSFER OF A CONTROLLING INTEREST TO ELITE UK COMMERCIAL FUND II AS A RESULT OF THE ISSUE OF CONSIDERATION UNITS

RESOLVED that, subject to and contingent upon the passing of Ordinary Resolution 1, Resolution 2 and Resolution 4:

- (i) approval be and is hereby given for the allotment and issue by the Manager of the Consideration Units to Elite UK Commercial Fund II in the manner described in the Circular; and
- (ii) the Manager, any director of the Manager, and the Trustee be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of 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 above.

ORDINARY RESOLUTION 4

THE PROPOSED WHITEWASH RESOLUTION

That subject to the conditions in the letter from the Securities Industry Council dated 27 November 2020 being fulfilled, unitholders of Elite Commercial REIT (“**Unitholders**”), other than Elite UK Commercial Fund II, its Concert Parties and parties which are not independent of Elite UK Commercial Fund II, hereby (on a poll taken) waive their rights to receive a mandatory general offer from Elite UK Commercial Fund II and its Concert Parties for all the remaining issued units in Elite Commercial REIT (“**Units**”) not owned or controlled by Elite UK Commercial Fund II and its Concert Parties, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of:

- (i) the receipt by Elite UK Commercial Fund II (as the Vendor Nominee) of the Consideration Units as partial consideration for the Proposed Acquisition; and
- (ii) the receipt by the Manager in its own capacity of the Acquisition Fee Units.

ORDINARY RESOLUTION 5

THE PROPOSED GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

RESOLVED that:

- (i) approval be and is hereby given for authority to be given to the Manager for the issue of New Units and/or convertible securities or other instruments (including but not limited to warrants) which may be convertible into Units (“**Convertible Securities**”) (the “**General Mandate**”) in the manner described in the Circular; and
- (ii) the Manager, any Director 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, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Elite Commercial REIT to give effect to the General Mandate and all transactions in connection therewith.

Unitholders should note that Resolutions 1, 2 and 3 are inter-conditional. Unitholders should also note that Resolutions 1, 2 and 3 are each conditional upon Resolution 4 relating to the proposed Whitewash Resolution. In the event that any of Resolutions 1, 2, 3 and 4 is not passed, the Manager will not proceed with the Proposed Acquisition. Unitholders should also note that in the event that the Equity Fund Raising (as defined in the Circular) to finance the Proposed Acquisition is not completed by the time of the EGM, Resolution 5 would be withdrawn and not tabled at the EGM.

BY ORDER OF THE BOARD

Elite Commercial REIT Management Pte. Ltd.

(as manager of Elite Commercial REIT)

(Company Registration Number: 201925309R)

Shaldine Wang

Chief Executive Officer

28 December 2020

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular and this Notice of EGM will **not** be sent to Unitholders. Instead, the Circular and this Notice of EGM will be sent to Unitholders by electronic means via publication on Elite Commercial REIT’s website at the URL https://investor.elitecreit.com/agm_egm.html and will also be made available on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>. We sincerely hope that you will join our efforts to reduce costs and increase operational efficiency by embracing electronic communications. However, if you still wish to receive a printed copy of the Circular, please email Boardroom Corporate & Advisory Services Pte. Ltd. at EliteEGM2021@boardroomlimited.com and provide your full name and address. To receive a printed copy of the Circular before the EGM, please send in your request before 8 January 2021.
2. **Due to the current COVID-19 situation in Singapore, a Unitholder will not be able to attend the EGM in person.** Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of

substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below. Any reference to a time of day is made by reference to Singapore time.

3. Unitholders will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders must pre-register at Elite Commercial REIT's pre-registration website at the URL https://investor.elitecreit.com/agm_egm.html from now till 22 January 2021, 4.00 p.m., to enable the Manager to verify their status as Unitholders.

Following the verification, authenticated Unitholders will receive an email, which will contain unique user ID and password details as well as instructions on how to access the live audio-visual webcast or live audio-only stream of the EGM proceedings, by 24 January 2021, 4.00 p.m.. Unitholders who do not receive an email by 24 January 2021, 4.00 p.m. but have registered by the 22 January 2021 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536-5355 (during office hours) or email EliteEGM2021@boardroomlimited.com.

4. Unitholders may also submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM. In order to do so, their questions must be submitted in the following manner by 22 January 2021, 4.00 p.m.:
 - (a) if submitted electronically, be submitted via Elite Commercial REIT's pre-registration website at the URL https://investor.elitecreit.com/agm_egm.html
 - (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Unitholders who submit questions via email or by post to the Unit Registrar 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).

The Manager will endeavour to address all substantial and relevant questions submitted in advance of the EGM prior to or during the EGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the EGM, on Elite Commercial REIT's website and on SGXNET prior to the EGM. The Manager will publish the minutes of the EGM on Elite Commercial REIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

Unitholders will not be able to ask questions at the EGM live during the webcast or audio-stream, and therefore it is important for Unitholders who wish to ask questions to submit their questions in advance of the EGM.

5. If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. The Proxy Form is available on Elite Commercial REIT's website and on the SGX-ST's website at the URLs https://investor.elitecreit.com/agm_egm.html and <https://www.sgx.com/securities/company-announcements>, respectively. Printed copies of the Proxy Form will also be sent to Unitholders.

In appointing the Chairman of the EGM as proxy, a Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Unit Registrar at EliteEGM2021@boardroomlimited.com

in either case, by 22 January 2021, 4.00 p.m., being 72 hours before the time fixed for the EGM.

A Unitholder who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

7. Persons who hold Units through relevant intermediaries (as defined below), and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes by 13 January 2021, 4.00 p.m., being 7 working days before the date of the EGM.

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore 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; or
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity.

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for EGM in order for the Depositor to be entitled to attend and vote at the EGM.

8. The Chairman of the EGM, as proxy, need not be a Unitholder of Elite Commercial REIT.
9. Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check Elite Commercial REIT's website at the URL <https://elitecreit.listedcompany.com/newsroom.html> for the latest updates on the status of the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.