



ELITE COMMERCIAL REIT

# Charting Growth Beyond Milestones

NOTICE OF ANNUAL  
GENERAL MEETING



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Annual Report 2021 is available  
for viewing online and download at:  
<https://investor.elitecreit.com/ar.html>

# **ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD.**

## **(Manager of Elite Commercial REIT)**

*(Company Registration No.: 201925309R)*

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

4 April 2022

Dear Unitholder

We are pleased to inform you that the upcoming 2<sup>nd</sup> Annual General Meeting (“**AGM**”) of the unitholders of Elite Commercial REIT will be convened and held by way of electronic means on **Wednesday, 27 April 2022** at 4.00 p.m. (Singapore Time). This is in view of the prevailing COVID-19 situation in Singapore and advisories issued by the relevant authorities.

Unitholders may participate in the AGM by:

- Accessing a Live Webcast of the AGM proceedings;
- Submitting questions in advance of the AGM or submitting text-based questions via the Live Webcast; and
- Participating in live voting during the AGM or appointing a proxy(ies) to attend, speak and vote on their behalf at the AGM

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

- Notice of AGM;
- Proxy form;
- SGXNet announcement which sets out the alternative arrangements for the AGM (the “**SGXNet Announcement**”); and
- Annual Report for the financial year ended 31 December 2021 (the “**Annual Report**”)

The Annual Report is also available for download on Elite Commercial REIT’s publications page on its website at the URL <https://investor.elitecreit.com/ar.html>

Detailed instructions on how unitholders may participate in the AGM are set out in the SGXNet Announcement which sets out the alternative arrangements for the AGM.

Please note in particular the deadline for submission of questions in advance of the AGM is on **14 April 2022, 4.00 p.m.** The deadline to pre-register for the live audio-visual webcast or live audio-only stream of the AGM proceedings and for submission of proxy forms is on Sunday, **24 April 2021 at 4.00 p.m.**

Should you have any queries regarding AGM arrangements, please email us at [enquiry@elitecreit.com](mailto: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, please submit a request via email to Elite Commercial REIT's Unit Registrar at [EliteCREIT@boardroomlimited.com](mailto:EliteCREIT@boardroomlimited.com) with the Unitholder's full name and mailing address no later than **12 April 2022**. A printed copy of the Annual Report will be sent to the address in Singapore specified by the Unitholder.

**Yours faithfully,**

Elite Commercial REIT Management Pte. Ltd.

# Chairman and CEO's Letter to Unitholders

## Dear Unitholders,

On behalf of the Board of Directors of Elite Commercial REIT Management Pte. Ltd, we are pleased to present Elite Commercial REIT's annual report for the financial year ended 31 December 2021 ("**FY 2021**").

Amidst a backdrop of uncertainty underpinned by global economic, political and societal challenges, Elite Commercial REIT delivered a set of strong results in FY 2021. We had a productive year, with three significant events namely maiden acquisition, lease re-gearing and sustainability collaboration.

## Maiden Acquisition Delivers Value to Unitholders

We completed our maiden acquisition of 58 quality UK commercial properties during the year. With the acquisition, we increased our portfolio valuation by 60.3% from £311.9 million as at 31 December 2020 to £500.1 million as at 31 December 2021.

The acquisition has also facilitated the diversification of our occupier and tenant base towards other UK Government occupiers beyond Department for Work and Pensions ("**DWP**") to account for 10.4% of total gross rental income. This has deepened the REIT's exposure to UK sovereign credit and enhanced the income generation ability of our portfolio. Following the acquisition, we have added seven new government-affiliated occupiers — the Ministry of

Defence, HM Revenue & Customs, National Records of Scotland, HM Courts and Tribunals Service, National Resources Wales, Home Office and Environment Agency.

We closed the year with a total revenue of £34.7 million, compared to £21.0 million in FY 2020<sup>1</sup>. The improved performance was primarily due to contributions from our maiden acquisition which amounted to £11.4 million, or 32.8% of total FY 2021 revenue.

In line with the higher revenue, amount generated for distribution to Unitholders was £24.5 million in FY 2021, compared to £14.8 million in FY 2020<sup>1</sup>. As a result, FY 2021 distribution per unit ("**DPU**") was 5.43 pence, compared to 4.44 pence in FY 2020<sup>1</sup>.

## Re-gearing Our Portfolio for Enhanced Stability and Visibility

We announced on 28 February 2022 and 11 March 2022, the outcome of a lease re-gearing exercise where we removed lease break options occurring in March 2023 from 108 of the 117 DWP-occupied assets. This translates to 83.1% of the total portfolio gross rental income<sup>2</sup> with a stable lease profile until March 2028 without any lease break options. This outcome optimised the REIT's lease profile and minimised both risk and uncertainty to achieve enhanced lease stability and income visibility for the REIT over the next six years.

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1. FY 2020 refers to the financial period from 6 February 2020 (Listing Date) to 31 December 2020.

2. Based on annualised gross rental income for the financial year ended 31 December 2021, taking into account the portfolio maiden acquisition completed on 9 March 2021.

# Chairman and CEO's Letter to Unitholders

Moreover, we will continue to benefit from the existing built-in inflation-linked rental escalation clause, presenting potential upside which will start in April 2023. A majority of our leases have rental uplift based on the UK Consumer Price Index, subject to an annual minimum increase of 1.0% and maximum of 5.0% on an annual compounding basis from 1 April 2018 to 31 March 2023.

We have begun reviewing value creation for those assets where the lease breaks have been exercised. The options for value creation include re-letting to new tenants as a commercial space, conversion into other uses, redevelopment potential or disposal in the open market.

We have secured a new five-year lease for East Street, Epsom, which incorporates a rental uplift of approximately 11% to start in April 2023 and a break option at year three. We also secured a rent review for Units 1-2 Dallas Court, Salford which allowed us to realise approximately 7% uplift in the rent. These favourable outcomes are a result of the strong tenant-landlord relationships, allowing us to find mutually beneficial results in the interests of both parties.

With the lease re-gearing completed, the Manager will now focus on initiatives to address lease expiry concentrations in 2028.

## **Sustainability Collaboration**

Notwithstanding having full repairing and insuring<sup>3</sup> lease terms, we have entered into

a sustainability collaboration agreement with the UK's Secretary of State for Levelling Up, Housing and Communities to contribute a total of £14.67 million over the next three years towards upgrading the energy efficiency of buildings occupied by DWP. This will ultimately benefit the Energy Performance Certificate ("EPC") of the affected properties.

This sustainability collaboration is part of our proactive strategy to integrate sustainability considerations into our overall business strategy, and is a strong validation of our resolve to achieve net zero carbon emissions by 2050<sup>4</sup>.

In 2021, we formed a Sustainability Committee to integrate sustainability into our business strategy, and a Sustainability Working Team ("SWT") to implement the strategy across our business. In line with the strategy, we are pleased to report the achievement of the SWT in securing the sustainability collaboration with the DWP.

Our inaugural Sustainability Report is published in this year's annual report from page 78 to 105. Our Sustainability Report details the REIT's materiality assessment, stakeholder engagement and an assessment of climate risks and opportunities in an increasingly sustainability-focused environment. Our climate reporting is aligned with the Monetary Authority of Singapore's Environmental Risk Management guidelines, and follows the TCFD (Task Force on Climate-related Financial Disclosures) recommendations.

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3. Under a full repairing and insuring lease, commonly known as triple net lease, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant. Elite Commercial REIT, as the landlord, has no repairing or insuring liability.

4. Gov.UK, HM Government, Net Zero Strategy: Build Back Greener, October 2021.

# Chairman and CEO's Letter to Unitholders

The Sustainability Report has been prepared using the Global Reporting Initiative's GRI Standards and SASB (Sustainability Accounting Standards Board) Real Estate Standards, and aligns with the UN SDGs (United Nations Sustainable Development Goals).

## Optimising Our Tax Structure

Other notable achievements that demonstrate our focus on delivering value include the successful technical listing of Elite UK Commercial Holdings Limited ("**ECHL**") on The International Stock Exchange ("**TISE**") in August 2021. This has qualified ECHL as a UK REIT group, allowing it to reap several tax-saving benefits and further improve its distributable income. ECHL is wholly owned by Elite Commercial REIT.

Through this development, we are exempt from UK corporation tax, which currently stands at 19% and is legislated to rise to 25% from 1 April 2023. Instead, we are only required to pay 15% withholding tax on dividends<sup>5</sup> remitted from UK back to Singapore. Furthermore, for future acquisitions of property investment company holding UK properties, any unrealised gains on the properties (and the corresponding deferred tax liabilities) will also be eliminated on acquisition. This is another validation of the REIT management's abilities and adds to our track record of creating long-term value for Unitholders.

## Corporate Governance and Stewardship

On the governance front, we have formed two Board committees – a Strategic Planning Committee ("**SPC**") and a Sustainability Committee ("**SC**"). The SPC has been established to support the Board of Directors

with its oversight responsibilities in two key areas: First is to evaluate and conceptualise major strategic initiatives including mergers and acquisitions or disposals, investments and management of property portfolio and asset enhancement initiatives; and second is to recommend proposals to the Board to drive long-term value creation. The SPC also provides direction and guidance to the Manager on strategic planning and matters of strategic implementation.

We also added a new Independent Non-Executive Director, Mr Yezdi Phiroze Chinoy, to the Board of the REIT Manager in July 2021. He brings expertise in the areas of finance, investments, operations, compliance and Board stewardship.

In recognition of our high standards of corporate governance and risk management, Elite Commercial REIT was placed joint 6<sup>th</sup> out of 45 REITs and Business Trusts in its debut on the 5<sup>th</sup> Governance Index for Trusts in 2021. In addition, we joined the top 15% of SGX-listed companies in the SGX Fast Track Programme, which recognises listed companies with high standards of corporate governance and an exemplary compliance track record.

## Commitment to Investor Relations

We established a dividend reinvestment plan ("**DRP**") in June 2021 to allow Unitholders to participate in the future growth of the REIT in a convenient and cost-effective manner. The issue of new units in lieu of cash distributions under the DRP will strengthen Elite Commercial REIT's balance sheet, enhance working capital reserves, and improve the liquidity of our units.

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5. Pursuant to the Double Taxation Treaty between the UK and Singapore, a withholding tax of 15% is applicable on the distribution of UK property income and exempt gains by ECHL to Elite Commercial REIT.

# Chairman and CEO's Letter to Unitholders

In recognition of our timely disclosures and high standards of communication with unitholders, Elite Commercial REIT was bestowed several awards during the year. Our inaugural Annual Report 2020 won a Bronze under the REIT: Commercial/Industrial/Office category at the global ARC Awards 2021, and was commended by a global panel of judges for its creativity, clarity and effectiveness.

Elite Commercial REIT was accorded a Certificate for Excellence in Investor Relations at the IR Magazine Awards – South East Asia 2021 as our inaugural Annual Report 2020 was shortlisted as a finalist in the Best Annual Report (Small Cap) category, together with several leading listed companies from the South East Asia region.

## Looking Ahead

Uncertainties continue from the COVID-19 pandemic, supply chain disruption and the deepening of Russia-Ukraine crisis at the end of February 2022. We continue to monitor the developments of the Russia-Ukraine crisis and the consequences of the economic sanctions imposed, which continue to present significant uncertainty to the global markets. Increased demand in the international gas market has led to higher energy prices, which results in inflationary pressure in the UK<sup>6</sup>. In addition, as Russia and Ukraine are important producers of staples such as wheat, food prices are expected to increase and weigh on consumers and businesses in the UK in the near term.

However, on a positive note, our properties are mainly let to the AA-credit rated UK Government with a long weighted average

lease expiry (“**WALE**”) of 6.0 years as at 31 December 2021. We have access to a portfolio of quality assets through a right of first refusal option extended by our Sponsors, and will explore potential third-party acquisitions as well as undeveloped land banking opportunities in the portfolio for organic growth. Our proactive approach to capital management has ensured that Elite Commercial REIT remains well-capitalised, backed by a prudent capital structure, with adequate working capital to meet its ongoing obligations with no refinancing requirements in FY 2022.

## Acknowledgements

We would like to thank our Board of Directors for their vision, stewardship and invaluable advice in FY 2021. To our Unitholders, Sponsors, tenants, occupiers, lenders, capital and business partners, thank you for your unwavering trust and support.

Last but not least, we would like to thank our employees for their passion, commitment and invaluable contributions over the past year.

We look forward to your continued support as we deliver another year of exciting growth in FY 2022.

## David Lim Teck Leong

Chairman and Independent  
Non-Executive Director

## Shaldine Wang

Chief Executive Officer

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6. UK Parliament, House of Commons Library, *Insight: Economic update: Ukraine crisis adds to inflationary pressures*, 28 February 2022.



# 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 unitholders of Elite Commercial REIT (the “**Unitholders**”) will be convened and held by way of electronic means on Wednesday, 27 April 2022 at 4.00 p.m. 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 2021 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**

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

# Notice of Annual General Meeting

- (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),

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 percentage 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);

# Notice of Annual General Meeting

- (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.

**(Ordinary  
Resolution 3)**

(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

4 April 2022

# 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 percentage 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:

The AGM 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. Unitholders will **NOT** be able to attend the AGM in person. All Unitholders or their corporate representative(s) (in the case of Unitholders which are legal entities) will be able to participate in the AGM proceedings by accessing a “live” webcast or listening to a “live” audio feed. Please refer to “**Pre-registration for the AGM**” section below for details on participation in the AGM.

Printed copies of this Notice of AGM will be sent to Unitholders. It may also be accessed on Elite Commercial REIT’s website at the URL [https://investor.elitecreit.com/agm\\_egm.html](https://investor.elitecreit.com/agm_egm.html) and on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>

## Appointment of proxy(ies)

1. A Unitholder who is not a relevant intermediary and entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her/their/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/they/it specifies the proportion of his/her/their/its holding (expressed as a percentage of the whole) to be represented by each proxy.

# Notice of Annual General Meeting

2. A Unitholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than two proxies to attend and vote instead of the Unitholder. 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 (defined below).

“**Relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 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;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
  - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, 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. Unitholders may also appoint Chairman of the Meeting to vote in his/her/their/its stead. The Chairman of the Meeting, as a proxy, need not be a Unitholder.
4. The instrument appointing proxy(ies) (the “**Proxy Form**”) must be deposited 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 sent by email to [EliteCREIT@boardroomlimited.com](mailto:EliteCREIT@boardroomlimited.com) not less than seventy-two (72) hours before the time appointed for holding the AGM.

**In view of the current COVID-19 situation, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

5. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e.: by **4.00 p.m. on 14 April 2022**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form by the cut-off date.

# Notice of Annual General Meeting

## Pre-registration for the AGM

1. Unitholders, Proxyholders and CPF/SRS investors attending the virtual AGM will be able to participate in the AGM proceedings through the Live Webcast via their mobile phones, tablets or computers.
2. Unitholders, and CPF/SRS investors who wish to attend the AGM are required to pre-register their participation in the AGM (“**Pre-registration**”) at the following link: [https://investor.elitecreit.com/agm\\_egm.html](https://investor.elitecreit.com/agm_egm.html) (“**AGM Registration and Q&A Link**”) by **4.00 p.m. on 24 April 2022** (“**Registration Deadline**”) for verification of their status as Unitholders (or the corporate representatives of such Unitholders).
3. Unitholders who are appointing Proxyholder(s) to attend the AGM should pre-register his/her/its Proxyholder(s) via the **AGM Registration and Q&A Link** by the **Registration Deadline**, failing which the appointment shall be invalid.
4. Following verification, authenticated Unitholders, CPF/SRS investors and Proxyholders (“**Attendees**”) will receive an email by **4.00 p.m. on 26 April 2022**. The email will contain instructions to access the “live” webcast or “live” audio feed of the AGM proceedings. Attendees **must not** forward the email to other persons who are not entitled to participate in the AGM proceedings. Attendees who have pre-registered by the Registration Deadline in accordance with paragraph 2 above but have not received an email by **4.00 p.m. on 26 April 2022** may contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536-5355 (during office hours) or email [EliteCREIT@boardroomlimited.com](mailto:EliteCREIT@boardroomlimited.com) for assistance.

## Question and answer

1. Attendees who wish to ask questions may submit text-based questions via the Live Webcast by selecting the “**Messaging**” feature tab and then input their queries in the questions text box.
2. Attendees are also encouraged to submit questions related to the resolutions to be tabled at the AGM during Pre-registration via the **AGM Registration and Q&A Link** so that they may be addressed before or during the AGM proceedings. All questions must be submitted by **4.00 p.m. on 14 April 2022**.
3. The Manager shall only address relevant and substantial questions (as may be determined by the Manager in its sole discretion) received in advance of the AGM either before or during the AGM. The Manager will publish the minutes of the AGM on SGXNET and the Manager’s website within one month after the date of AGM.

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## Voting

1. Live voting will be conducted during the AGM. It is important for Attendees to ensure that their own web-browser enabled devices are ready for voting during the AGM.
2. Attendees will be required to log-in via the email address provided during pre-registration.
  - (i) Live voting: Attendees may cast their votes in real time for each resolution to be tabled via the Live Webcast through the login credentials created during pre-registration. Attendees will have the opportunity to cast their votes via the live voting feature.
  - (ii) Voting via appointing the Chairman of the Meeting as Proxy: As an alternative to the above, Unitholders may also appoint the Chairman of the AGM as his/her/its proxy to vote on their behalf. Please refer to “**Appointment of proxy(ies)**” section above for the manner of submission.

## Personal data privacy:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to and/or during the AGM in accordance with this Notice, a Unitholder of Elite Commercial REIT consents to the collection, use and disclosure of the Unitholder’s personal data by Elite Commercial REIT (or its agents or service providers) for the following purposes:

- (i) the processing and administration by Elite Commercial REIT (or its agents or service providers) of proxy forms appointing a proxy or proxies for the AGM (including any adjournment thereof);
- (ii) the processing of the Pre-registration for the purposes of granting access to Unitholders (or their corporate representatives in the case of members which are legal entities) to the live webcast or live audio feed of the AGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before and/or during the AGM and if necessary, following up with the relevant Unitholders in relation to such questions;

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- (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling Elite Commercial REIT (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

## **Important reminder**

**Due to the constantly evolving COVID-19 situation, the Manager of Elite Commercial REIT may be required to change its AGM arrangements at short notice. Unitholders are advised to regularly check the Manager's website or announcements released on SGXNET for updates on the AGM. Further, in light of the current COVID-19 measures, which may make it difficult for Unitholders to submit completed proxy forms by post, Unitholders are strongly encouraged to submit completed proxy forms electronically via email.**



# PROXY FORM

## ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

### ELITE COMMERCIAL REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 7 June 2018 (as amended))

#### IMPORTANT:

**Note:** This Proxy Form may be accessed at Elite Commercial REIT's website at [https://investor.elitecreit.com/aggm\\_egg.html](https://investor.elitecreit.com/aggm_egg.html) and also on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Proxy Form will be sent to unitholders.

1. A relevant intermediary may appoint more than two proxies to attend and vote at the Annual General Meeting (please see Note 2 for the definition of "relevant intermediary").
2. For CPF/SRS investors who have used their CPF/SRS monies to buy units in Elite Commercial REIT, 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 them. CPF/SRS investors should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. **PLEASE READ THE NOTES TO THE PROXY FORM.**

#### Personal data privacy

By submitting an instrument appointing a proxy(ies), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 4 April 2022.

I/We, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport Number/Company Registration Number)

of \_\_\_\_\_ (Address)

being a Unitholder/Unitholders of Elite Commercial REIT, hereby appoint:

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

and/or (delete as appropriate)

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

or failing either or both of the above person(s), the **Chairman of the Meeting** as \*my/our proxy/proxies to vote for \*me/us on \*my/our behalf at the Annual General Meeting (the "Meeting") of Unitholders of Elite Commercial REIT to be held by electronic means on Wednesday, 27 April 2022 at 4.00 p.m. and at any adjournment thereof. \*I/We direct \*my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion.

No.	Ordinary Resolutions	No. of votes For**	No. of votes Against**	No. of votes Abstain**
<b>ORDINARY BUSINESS</b>				
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 2021 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.			
<b>SPECIAL BUSINESS</b>				
3.	To approve the General Mandate for the issue of New Units and/or Convertible instruments.			

\* Delete where inapplicable

\*\* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please tick (✓) within the box provided in respect of that resolution. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

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

Total number of Units in:	No. of Units
a) CDP Register	
(b) Register of Unitholders	

**IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW**

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 of Elite Commercial REIT ("**Unitholder**") who is not a relevant intermediary and entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his/her/their/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/they/it specifies the proportion of his/her/their/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary entitled to attend and vote at the Meeting 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 (defined below).

"**Relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 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;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
  - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, Chapter 36 of Singapore, 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. Unitholders may also appoint Chairman of the Meeting to vote in his/her/their/its stead. The Chairman of the Meeting, as a proxy, need not be a Unitholder.
  4. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/their/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/they/it should insert that number of Units. If the Unitholder has Units registered in his/her/their/its name in the Register of Unitholders, he/she/they/it should insert that number of Units. If the Unitholder has Units entered against his/her/their/its name in the said Depository Register and Units registered in his/her/their/its name in the Register of Unitholders, he/she/they/it should insert the aggregate number of Units entered against his/her/their/its name in the Depository Register and registered in his/her/their/its name in the Register of Unitholders. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
  5. The instrument appointing proxy(ies) (the "**Proxy Form**") must be deposited 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 sent by email to [EliteCREIT@boardroomlimited.com](mailto:EliteCREIT@boardroomlimited.com) not less than 72 hours before the time appointed for holding the Meeting.

**In view of the current COVID-19 situation, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

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6. The Proxy Form must be executed under the hand of the appointor or of his or 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 an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
7. The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager (a) may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his or her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the Meeting, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy/ies (if any) are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.
8. All Unitholders will be bound by the outcome of the Meeting regardless of whether they have attended or voted at the Meeting.
9. Personal data privacy: By submitting an instrument appointing proxy(ies) to vote at the Meeting and/or any adjournment thereof, all Unitholders accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated **4 April 2022**.





**ELITE COMMERCIAL REIT**

**Elite Commercial REIT Management Pte. Ltd.**

8 Temasek Boulevard

#37-02 Suntec Tower Three

Singapore 038988

**[elitecreit.com](http://elitecreit.com)**