



CENTURION ACCOMMODATION REIT

(a real estate investment trust constituted on 12 August 2025 under the laws of the Republic of Singapore)

DBS Bank Ltd. and UBS AG, Singapore Branch are the joint issue managers and global coordinators and the joint bookrunners and underwriters to the initial public offering of Centurion Accommodation REIT.

6 April 2026

To: The unitholders of Centurion Accommodation REIT

Dear Sir/Madam

1. INTRODUCTION

1.1 Summary

We refer to the proposed Ordinary Resolution 4 (“**Resolution 4**”) under the “Special Business” section of the notice dated 6 April 2026 convening the annual general meeting of Centurion Accommodation REIT (“**CAREIT**”, and the notice, the “**Notice of AGM**”) to be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Meeting Room 331, Singapore 039593 on Tuesday, 28 April 2026 at 10:00 am (Singapore time) (the “**AGM**”).

Resolution 4 relates to the proposed renewal of the unit buy-back mandate of Centurion Asset Management Pte. Ltd., as manager of CAREIT (the “**Manager**”). The Manager’s existing mandate to exercise its powers to procure the repurchases of units in CAREIT (“**Units**”) for and on behalf of CAREIT without the prior specific approval of the holders of Units (“**Unitholders**”) in a general meeting was deemed to have been approved by Unitholders at the time of the initial public offering of CAREIT (“**IPO**”) by subscribing for Units at the time of the IPO, and such mandate would expire on 28 April 2026, being the date of the AGM.

In this regard, the Manager is seeking approval from Unitholders at the AGM in relation to the renewal of the mandate to exercise its powers to procure the repurchases of Units without the prior specific approval of Unitholders in a general meeting (the “**Unit Buy-Back Mandate**”).

1.2 This Letter

The purpose of this Letter is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

1.3 Advice to Unitholders

Unitholders should note that by approving Resolution 4 relating to the Unit Buy-Back Mandate, they will be renewing the authority of the Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Letter and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed dated 12 August 2025 constituting CAREIT (as amended, varied or supplemented from time to time) (the “**Trust Deed**”) and the Listing Manual of the SGX-ST (the “**Listing Manual**”).

(See “The Proposed Renewal of the Unit Buy-Back Mandate” in paragraph 2 of this Letter for further details.)

If a Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.4 Singapore Exchange Securities Trading Limited (“SGX-ST”)

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Letter.

1.5 Legal Adviser

Allen & Gledhill LLP is the legal adviser appointed by the Manager to advise it on the proposed renewal of the Unit Buy-Back Mandate.

2. THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

2.1 Rationale for the Unit Buy-Back Mandate

The approval of the renewal of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of CAREIT would give the Manager the flexibility to undertake repurchases of Units (the “Unit Buy-Back”) of up to the 10.0% limit described in paragraph 2.2.1 of this Letter at any time, during the period when the Unit Buy-Back Mandate is in force.

The rationale for seeking the Unit Buy-Back Mandate is as follows:

- (i) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value (the “NAV”) per Unit; and
- (ii) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 10.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that Unit Buy-Backs may not necessarily be carried out to the entire 10.0% limit as authorised by Unitholders.

Unit Buy-Backs will be made only when the Manager considers it to be in the best interests of CAREIT and the Unitholders.

Rule 723 of the Listing Manual requires CAREIT to ensure that at least 10.0% of its Units are at all times held by the public (the “Public Float”). As at 16 March 2026, being the latest practicable date prior to the issuance of this Letter (the “Latest Practicable Date”), the Public Float is approximately 46.7%, and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders’ approval of the Unit Buy-Back Mandate and Unit Buy-Backs thereunder.

2.2 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

2.2.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM¹.

¹ Pursuant to Rule 882 of the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings, if any, in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, CAREIT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of CAREIT hold any Units. There is also only one class of Units in CAREIT.

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 1,722,435,558 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 172,243,556 Units (representing 10.0% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined herein).

2.2.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of CAREIT is held;
- (ii) the date by which the next annual general meeting of CAREIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the “Mandate Duration”).

Under the Trust Deed and the prevailing laws and regulations of Singapore, subject to any waiver by the regulatory authorities, CAREIT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and in any case within four months from the financial year end of CAREIT.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit buy-back mandate, the Manager shall disclose details of each Unit buy-back made during the Mandate Duration in respect of the Unit buy-back mandate immediately preceding such Unit buy-back mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

2.2.3 Manner of Repurchase

Repurchases of Units may be made by way of:

- (i) market repurchase(s) (“Market Repurchases”); and/or
- (ii) off-market repurchase(s) (“Off-Market Repurchases”).

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;
- (iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (the “**Code**”) or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;
- (vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Units repurchased by the Manager will be cancelled or kept as treasury Units.

2.2.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units for both a Market Repurchase and an Off-Market Repurchase (the “**Maximum Price**”), excluding Related Expenses (as defined herein) of such repurchase.

For the purposes of this paragraph 2.2.4:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase; and

“**date of the making of the offer**” means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

2.3 Status of Repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

2.4 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

2.5 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise CAREIT’s internal sources of funds, external borrowings, or a combination of both to finance the Manager’s repurchase of Units on behalf of CAREIT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

2.6 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and distribution per Unit (“**DPU**”) as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

CAREIT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of CAREIT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of CAREIT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of CAREIT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit buy-back on CAREIT are based on the assumptions set out below:

- (i) 172,243,556 Units (representing approximately 10.0% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 25 September 2025 (i.e. the listing date of CAREIT);
- (ii) 1,722,435,558 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);
- (iii) Units are repurchased by the Manager at the Maximum Price of S\$1.11 per Unit (being the price equivalent to 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 172,243,556 Units, representing 10.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses), is approximately S\$191.19 million;
- (iv) the Unit Buy-Back Mandate has been effective since 25 September 2025;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded solely by internal sources of funds of CAREIT and external borrowings; and
- (vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 172,243,556 Units (representing approximately 10.0% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate are set out below based on the audited consolidated financial statements of CAREIT and its subsidiaries (the "**CAREIT Group**") for the financial period from 12 August 2025 (being the date of constitution of CAREIT) to 31 December 2025 ("**FP 2025**", and the audited consolidated financial statements of the CAREIT Group, the "**FP 2025 Audited Financial Statements**"):

	FP 2025 Audited Financial Statements	Pro forma financial effects of Unit repurchases on the FP 2025 Audited Financial Statements
Net assets attributable to Unitholders (S\$ million)	1,496.68	1,305.49
Total assets (S\$ million)	2,000.06	1,921.50
Total liabilities (S\$ million)	503.38	616.01
Number of issued Units (as at the Latest Practicable Date) ('million)	1,722.44	1,550.19
Financial Ratios		
Adjusted NAV per Unit (S\$) (excluding outstanding distributable income)	0.85	0.82
Distribution per Unit (Singapore cents)	1.739	1.865
Aggregate leverage ¹ (%)	22.1	28.9

Notes:

¹ Computed by dividing total borrowings and deferred payments by deposited property.

Unitholders should note that the financial effects set out in the table above are based on the FP 2025 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of the CAREIT Group for FP 2025 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 10.0% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 10.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

2.7 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 Units Repurchased by the Manager

As at the Latest Practicable Date, the Manager has not repurchased any Units pursuant to the existing Unit buy-back mandate approved by Unitholders at the time of the IPO.

2.9 Black-Out Periods

The Manager will not repurchase any Units for and on behalf of CAREIT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of CAREIT during the period commencing one month before the announcement of the CAREIT Group's half year and full year financial statements.

2.10 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit buy-back are set out below.

2.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of CAREIT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

2.10.2 Persons Acting in Concert

Applying the Code to CAREIT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of CAREIT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
 - (a) a company (“**(A)**”);
 - (b) the parent company of (A) (“**(B)**”);
 - (c) the subsidiaries of (A) (each, “**(C)**”);
 - (d) the fellow subsidiaries of (A) (each, “**(D)**”);
 - (e) the associated companies of any of (A), (B), (C), or (D) (each, “**(E)**”);
 - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an “associated company” (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

2.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted², Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in CAREIT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the directors of the Manager (“**Directors**”) will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in CAREIT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

Based on the above and taking into account, *inter alia*, the interests of the Substantial Unitholders (as defined herein) in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, the aggregate unitholding of Centurion Capital Investments Ltd. and its concert parties before the purchase of Units is 759,421,658 Units³ (representing approximately 44.1% of the total number of Units in issue as at the Latest Practicable Date⁴).

Assuming (a) the Manager purchases 172,243,556 Units (being the maximum limit of 10.0% of the issued Units under the Unit Buy-Back Mandate) thereby decreasing the total number of Units in issue from 1,722,435,558 Units to 1,550,192,002 Units, (b) there are no changes in the number of Units held by Centurion Capital Investments Ltd. and its concert parties as at the Latest Practicable Date, and (c) no further Units are issued on or prior to the AGM, the aggregate unitholding of Centurion Capital Investments Ltd. and its concert parties after the repurchase of Units will be 759,421,658 Units³ (representing approximately 49.0% of the decreased total number of Units in issue).

In the above illustration, as at the Latest Practicable Date, the voting rights of Centurion Capital Investments Ltd. and its concert parties may increase from 44.1% to 49.0% in the event the Manager purchases 172,243,556 Units, being the maximum limit of 10.0% of the issued Units under the Unit Buy-Back Mandate.

In the event that its voting rights increase by more than 1.0% in any period of six months, Centurion Capital Investments Ltd. and persons acting in concert with it will become obligated to make a mandatory take-over offer under Rule 14 of the Code.

The Manager intends to monitor and limit the extent of its repurchases under the Unit Buy-Back Mandate such that the voting rights of Centurion Capital Investments Ltd. and persons acting in concert with it will not increase by more than 1.0% of the issued Units in any period of six months.

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.

² Unitholders and/or persons acting in concert with them will be exempted from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

³ This is the aggregate unitholding of Centurion Capital Investments Ltd., Loh Kim Kang David and Han Seng Juan. Please refer to paragraph 3 of this Letter for further details.

⁴ The total number of Units in issue as at the Latest Practicable Date is 1,722,435,558.

2.11 Unitholders' Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders for Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of Resolution 4 relating to the renewal of the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchase of Units on the terms and conditions set out in paragraph 2 of this Letter and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

3.1 Interests of Directors

As at the Latest Practicable Date, certain Directors collectively hold an aggregate direct and indirect interest in 755,109,658 Units. Based on the Register of Directors' Unitholdings as at the Latest Practicable Date, the direct and deemed interests and voting rights of the Directors who have interests in the Units are as follows:

Name of Director	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% ¹	No. of Units	% ¹	No. of Units	% ¹
Loh Kim Kang David ²	10,000,000	0.581	739,421,658	42.929	749,421,658	43.509
Tan Kok Kwee	-	-	-	-	-	-
Choy Bing Choong	88,000	0.005	-	-	88,000	0.005
Cheam Heng Haw ³	-	-	100,000	0.006	100,000	0.006
Wong Kok Hoe	5,500,000	0.319	-	-	5,500,000	0.319

Notes

- The percentage is based on 1,722,435,558 Units in issue as at the Latest Practicable Date and rounded to the nearest 0.001%.
- 10 million Units are held directly by Loh Kim Kang David. Centurion Capital Investments Ltd. has a direct interest in 739,421,658 Units. Centurion Capital Investments Ltd. is directly wholly owned by Centurion Overseas Investments Pte. Ltd., which is in turn directly wholly owned by Centurion Corporation Limited, which is in turn is more than 50% directly owned by Centurion Properties Pte. Ltd., which is in turn 100% owned by Centurion Global Ltd. Centurion Global Ltd is 50% directly owned by Loh Kim Kang David. By virtue of this, Loh Kim Kang David has a deemed interest in all of the Units which Centurion Capital Investments Ltd. holds under Section 4 of the SFA.
- The spouse of Cheam Heng Haw has a direct interest in 100,000 Units. Cheam Heng Haw is deemed interested in such 100,000 Units.

3.2 Interests of Substantial Unitholders

Based on the information available to the Manager, as at the Latest Practicable Date, the direct and deemed interests and voting rights of the Substantial Unitholders are as follows:

Name of Substantial Unitholder ¹	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% ²	No. of Units	% ²	No. of Units	% ²
Loh Kim Kang David ³	10,000,000	0.58	739,421,658	42.93	749,421,658	43.51
Han Seng Juan ⁴	6,000,000	0.35	743,421,658	43.16	749,421,658	43.51
Centurion Global Ltd ⁵	-	-	739,421,658	42.93	739,421,658	42.93
Centurion Properties Pte. Ltd. ⁵	-	-	739,421,658	42.93	739,421,658	42.93
Centurion Corporation Limited ⁵	-	-	739,421,658	42.93	739,421,658	42.93

Name of Substantial Unitholder ¹	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% ²	No. of Units	% ²	No. of Units	% ²
Centurion Overseas Investments Pte. Ltd. ⁵	-	-	739,421,658	42.93	739,421,658	42.93
Centurion Capital Investments Ltd. ⁵	739,421,658	42.93	-	-	739,421,658	42.93
Pandanus Associates Inc. ⁶	-	-	149,518,700	8.68	149,518,700	8.68
Pandanus Partners L.P. ⁶	-	-	149,518,700	8.68	149,518,700	8.68
FIL Limited ⁶	-	-	149,518,700	8.68	149,518,700	8.68
FIL Financial Services Holdings Limited ⁶	-	-	149,518,700	8.68	149,518,700	8.68
FIL Financial Services Holdings 2 Limited ⁶	-	-	149,518,700	8.68	149,518,700	8.68
FIL Asia Holdings Pte Limited ⁶	-	-	149,518,700	8.68	149,518,700	8.68
FIL Holdings (Luxembourg) S.a r.l. ⁶	-	-	115,629,500	6.71	115,629,500	6.71
Fidelity Funds ⁶	115,566,800	6.71	-	-	115,566,800	6.71
FIL Investment Management (Singapore) Limited ⁶	-	-	106,314,700	6.17	106,314,700	6.17
FIL Investment Management (Hong Kong) Limited ⁶	-	-	102,758,800	5.97	102,758,800	5.97

Notes

- "Substantial Unitholder" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.
- The percentage is based on 1,722,435,558 Units in issue as at the Latest Practicable Date. Percentages are rounded down to the nearest 0.01%.
- 10 million Units are held directly by Loh Kim Kang David. Centurion Capital Investments Ltd. has a direct interest in 739,421,658 Units. Centurion Capital Investments Ltd. is directly wholly owned by Centurion Overseas Investments Pte. Ltd., which is in turn directly wholly owned by Centurion Corporation Limited, which is in turn is more than 50% directly owned by Centurion Properties Pte. Ltd., which is in turn 100% owned by Centurion Global Ltd. Centurion Global Ltd is 50% directly owned by Loh Kim Kang David. By virtue of this, Loh Kim Kang David has a deemed interest in all of the Units which Centurion Capital Investments Ltd. holds under Section 4 of the SFA.
- 6 million Units are held directly by Han Seng Juan. 4 million Units are held by Sunsprings Holdings Ltd. Han Seng Juan is the beneficial owner of the Units held by Sunsprings Holdings Ltd. Han Seng Juan has a deemed interest in these 4 million Units. Centurion Capital Investments Ltd. has a direct interest in 739,421,658 Units. Centurion Capital Investments Ltd. is directly wholly owned by Centurion Overseas Investments Pte. Ltd., which is in turn directly wholly owned by Centurion Corporation Limited, which is in turn is more than 50% directly owned by Centurion Properties Pte. Ltd., which is in turn 100% owned by Centurion Global Ltd. Centurion Global Ltd is 50% directly owned by Han Seng Juan. By virtue of this, Han Seng Juan has a deemed interest in all of the Units which Centurion Capital Investments Ltd. holds under Section 4 of the SFA.
- Centurion Capital Investments Ltd. has a direct interest in 739,421,658 Units. Centurion Capital Investments Ltd. is directly wholly owned by Centurion Overseas Investments Pte. Ltd., which is in turn directly wholly owned by Centurion Corporation Limited, which is in turn is more than 50% directly owned by Centurion Properties Pte. Ltd., which is in turn 100% owned by Centurion Global Ltd. By virtue of this, each of Centurion Overseas Investments Pte. Ltd., Centurion Corporation Limited, Centurion Properties Pte. Ltd. and Centurion Global Ltd has a deemed interest in all of the Units which Centurion Capital Investments Ltd. holds under Section 4 of the SFA.
- Fidelity Funds is interested in the Units in its capacity as beneficial owner. FIL Investment Management (Hong Kong) Limited, FIL Investment Management (Singapore) Limited and FIL Holdings (Luxembourg) S.a r.l. are deemed interested in the Units in its capacity as investment advisor of various funds and accounts. FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited are wholly owned subsidiaries of FIL Asia Holdings Pte Limited. FIL Holdings (Luxembourg) S.a r.l. is a wholly owned subsidiary of FIL Limited. FIL Asia Holdings Pte Limited is a wholly owned subsidiary of FIL

Financial Services Holdings 2 Limited. FIL Financial Services Holdings 2 Limited is deemed interested in the direct and/or deemed interests of its direct and indirect subsidiaries. FIL Financial Services Holdings 2 Limited is 93.62% owned by FIL Financial Services Holdings Limited, a direct subsidiary of FIL Limited, and 6.38% directly owned by FIL Limited. FIL Limited and FIL Financial Services Holdings Limited are privately owned companies incorporated under the laws of Bermuda and are deemed to have interests in the Units because such Units are held by funds and/or accounts managed by one or more of their direct and/or indirect subsidiaries, which are fund managers. Pandanus Partners L.P. is deemed interested in the Units held by FIL Limited. Pandanus Associates Inc. is deemed interested in the Units held by Pandanus Partners L.P.

IMPORTANT NOTICE

This Letter is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any 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.

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 Centurion Accommodation REIT (“**CAREIT**”), the Manager, Perpetual (Asia) Limited, as trustee of CAREIT, 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 holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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 Letter 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 CAREIT. The forecast financial performance of CAREIT 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.

If you have sold or transferred all your Units, you should immediately forward this Letter, together with the Notice of AGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This Letter is issued to Unitholders solely for the purpose of convening the AGM and seeking the approval of Unitholders for the resolution to be proposed at the AGM.

4. DIRECTORS’ RECOMMENDATION

Having considered the relevant factors, including the rationale for the proposed renewal of the Unit Buy-Back Mandate as set out in paragraph 2 of this Letter, the Directors recommend that Unitholders vote at the AGM in favour of Resolution 4 relating to the renewal of the Unit Buy-Back Mandate. No Director or Substantial Unitholder is required to abstain from voting on Resolution 4 to be put to vote at the AGM.

5. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Unit Buy-Back Mandate and the CAREIT Group, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

6. DOCUMENT ON DISPLAY

A copy of the Trust Deed will be available for inspection during normal business hours at the registered office of the Manager⁵ for so long as CAREIT is in existence.

Yours faithfully

Centurion Asset Management Pte. Ltd.

(Registration Number: 202502774N)

as manager of Centurion Accommodation REIT

Tony Bin Hee Din

Chief Executive Officer

⁵ Prior appointment with the Manager is required. Please contact CAREIT’s investor relations team at contactus@ca-reit.com.

GLOSSARY

%	:	Per centum or Percentage
AGM	:	The annual general meeting of Unitholders to be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Meeting Room 331, Singapore 039593 on Tuesday, 28 April 2026 at 10:00 am (Singapore time), to approve the matters set out in the Notice of AGM
Average Closing Price	:	The average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase
CAREIT	:	Centurion Accommodation REIT
CAREIT Group	:	CAREIT and its subsidiaries
CDP	:	The Central Depository (Pte) Limited
Code	:	The Singapore Code on Take-overs and Mergers
date of the making of the offer	:	The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Directors	:	Directors of the Manager
DPU	:	Distribution per Unit
FP 2025	:	The financial period from 12 August 2025 (being the date of constitution of CAREIT) to 31 December 2025
FP 2025 Audited Financial Statements	:	The audited consolidated financial statements of the CAREIT Group for FP 2025
Latest Practicable Date	:	16 March 2026, being the latest practicable date prior to the issuance of this Letter
Letter	:	This letter dated 6 April 2026
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	Centurion Asset Management Pte. Ltd., as manager of CAREIT
Mandate Duration	:	Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

		(i) the date on which the next annual general meeting of CAREIT is held;
		(ii) the date by which the next annual general meeting of CAREIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
		(iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated
Market Day	:	A day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities
Market Repurchases	:	Repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose
Maximum Price	:	Shall have the meaning ascribed to it in paragraph 2.2.4 of this Letter
NAV	:	Net asset value
Notice of AGM	:	The notice dated 6 April 2026 convening the AGM of CAREIT
Off-Market Repurchases	:	Repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Public Float	:	Refers to the percentage of Units held by the public
Related Expenses	:	Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
Resolution 4	:	The proposed Ordinary Resolution 4 under the "Special Business" section of the Notice of AGM
S\$ and cents	:	Singapore dollars and cents
SFA	:	Securities and Futures Act 2001 of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Trust Deed	:	The trust deed dated 12 August 2025 constituting CAREIT (as amended, varied or supplemented from time to time)
Unit	:	A unit representing an undivided interest in CAREIT
Unit Buy-Back	:	The buy-back of Units pursuant to the Unit Buy-Back Mandate

- Unit Buy-Back Mandate** : The proposed unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting to exercise its powers to procure the repurchase of Units for and on behalf of CAREIT without the prior specific approval of Unitholders at a general meeting
- Unitholders** : The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “**Unitholder**” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Letter to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Letter shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Letter, figures and percentages are rounded off where applicable.