CIRCULAR DATED 21 JULY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for any statements made, opinion expressed or reports contained, in this circular dated 21 July 2026 ("**Circular**"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Elite UK REIT (the "**Units**"), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward notification to the purchaser or transferee that this Circular (together with the Notice of Extraordinary General Meeting ("**EGM**") and the Proxy Form) may be accessed at Elite UK REIT's website at https://investor.eliteukreit.com/agm_egm.html and on the SGX website at https://www.sgx.com/securities/company-announcements.

This Circular does not constitute an offer of securities in the United States of America ("**U.S.**") or any other jurisdiction. Any proposed issue of new Units described in this Circular has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws. The Manager does not intend to conduct a public offering of any securities of Elite UK REIT in the United States.

ELITE UK REIT

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

Managed By

Elite UK REIT Management Pte. Ltd.

(Company Registration No. 201925309R)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) THE PROPOSED ACQUISITION OF FIVE GOVERNMENT-LEASED PROPERTIES LOCATED ACROSS THE UNITED KINGDOM, AS AN INTERESTED PERSON TRANSACTION; AND

(2) THE PROPOSED ISSUANCE OF UP TO APPROXIMATELY 30.1 MILLION CONSIDERATION UNITS PURSUANT TO RULES 805(1), 811(3) AND 812(2) OF THE LISTING MANUAL.

Independent Financial Adviser

Deloitte Singapore SR&T Corporate Finance Pte. Ltd.

(Company Registration No. 200200144N)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of questions in advance of the EGM	:	Wednesday, 29 July 2026 at 11.00 a.m. (Singapore time)
Last date and time for submission of Proxy Forms	:	Monday, 3 August 2026 at 11.00 a.m. (Singapore time)
Date and time of EGM	:	Thursday, 6 August 2026 at 11.00 a.m. (Singapore time)
Venue of the EGM	:	Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559

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CORPORATE INFORMATION

Directors of Elite UK REIT Management Pte. Ltd. (the manager of Elite UK REIT) (the "Directors", and the manager of Elite UK REIT, the "Manager")	:	David Lim Teck Leong (Chairman and Independent Non-Executive Director) Yezdi Phiroze Chinoy (Independent Non-Executive Director and Chairman of the Audit and Risk Committee) Koo Tsai Kee (Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee) Nicholas David Ashmore (Independent Non-Executive Director) Tan Hai Peng Micheal (Non-Independent Non-Executive Director and Chairman of the Strategic Planning Committee) Victor Song Chern Chean (Non-Independent Non-Executive Director) Tan Dah Ching (Non-Independent Non-Executive Director)
Registered Office of the Manager	:	3 Church Street #09-03 Samsung Hub Singapore 049483
Trustee of Elite UK REIT (the "Trustee")	:	**Perpetual (Asia) Limited (in its capacity as trustee of Elite UK REIT)** 38 Beach Road #23-11 South Beach Tower Singapore 189767
Legal Adviser to the Manager as to Singapore Law	:	**Allen & Gledhill LLP** One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Manager as to UK Law	:	**Eversheds Sutherland (International) LLP** One Wood Street London EC2V 7WS United Kingdom
Legal Adviser to the Trustee	:	**Dentons Rodyk & Davidson LLP** 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Unit Registrar	:	**Boardroom Corporate & Advisory Services Pte. Ltd.** 1 HarbourFront Avenue #14-07 Keppel Bay Tower Singapore 098632

Independent Financial Adviser (the "IFA") pursuant to Rule 921(4) of the Listing Manual as well as to advise the independent directors of the Manager (the "Independent Directors"), the Non-Interested Director (as defined herein), the audit and risk committee of the Manager (the "Audit and Risk Committee") and the Trustee	:	**Deloitte Singapore SR&T Corporate Finance Pte. Ltd.** 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809
Independent Valuers (the "Independent Valuers", each an "Independent Valuer")	:	**Colliers International Property Consultants Limited** (appointed by the Trustee) 95 Wigmore London W1U 1FF **CBRE Limited** (appointed by the Manager) Henrietta House Henrietta Place London WIG 0NB

OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 47 to 53 of this Circular.

Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

OVERVIEW OF ELITE UK REIT

Elite UK REIT is a Singapore real estate investment trust ("**REIT**") established with the investment strategy of principally investing, directly or indirectly, in a diversified portfolio of income-producing commercial assets and real estate-related assets in the United Kingdom ("**UK**").

As at 8 July 2026, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), Elite UK REIT has a market capitalisation of £200,493,978[1]. Elite UK REIT's existing portfolio (the "**Existing Portfolio**") comprises 147 properties located across the UK with a net internal area ("**NIA**") of approximately 3,657,063 square feet ("**sq ft**") and a valuation of approximately £460,240,000[2] as at 31 March 2026.

OVERVIEW OF THE PROPOSED ACQUISITION

On 16 June 2026, Elite UK REIT, through its wholly-owned subsidiary, Elite Kist Limited (the "**Elite Buyer**"), entered into the following agreements:

(i) a conditional share purchase agreement (the "**Share Purchase Agreement**") with Elite Voyager Limited (the "**SPA Vendor**"), to acquire 100.0% of the shares in Elite Phoenix Limited (the "**Target SPV**"), which indirectly holds four freehold or virtual freehold[3] government infrastructure[4] and workspaces located across the UK, from the SPA Vendor; and

(ii) a conditional asset purchase agreement (the "**Asset Purchase Agreement**", collectively with the Share Purchase Agreement, the "**Purchase Agreements**") with Elite Crest Limited (the "**APA Vendor**", collectively with the SPA Vendor, the "**Vendors**"), to acquire 100.0% interest in the property known as Penhaligon House,

(collectively, the "**New Properties**", and the proposed acquisition of the New Properties, the "**Proposed Acquisition**").

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1 Based on the closing Unit price of £0.315 and total number of Units in issue of 636,488,820 as at the Latest Practicable Date.

2 Colliers International Property Consultants Limited valued the Existing Portfolio at £463,240,000 as at 28 February 2026. In March, the divestment of Ladywell House which had a valuation of £3,000,000 as at 28 February 2026, was completed. The valuation of the Existing Portfolio, where referred to in this Circular, represents the aggregate of the individual values of the properties in the Existing Portfolio and the fact that the properties are held within special purpose vehicles ("**SPVs**"). For the avoidance of doubt, the valuation is in relation to the real estate and not the SPVs.

3 Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or more.

4 Government infrastructure refers to commercial buildings which are used to support the services provided by the government.

The Vendors are wholly-owned subsidiaries of Elite UK Commercial Fund III. Elite UK Commercial Fund III had during the time of the initial public offering of Elite UK REIT[1] granted a right of refusal over the assets held by Elite UK Commercial Fund III.

The New Properties, which have a total NIA of approximately 364,048 sq ft, are geographically diversified across the UK and are located within or near city centres, town centres and city suburbs. 100% of the New Properties are leased to the UK Government, providing an attractive and counter-cyclical revenue stream underpinned by a sovereign credit rating. All gross rental income ("**GRI**"), which are collected in advance, are derived from full repairing and insuring (triple net) leases. The Proposed Acquisition provides an attractive portfolio yield and extends Elite UK REIT's portfolio weighted average lease expiry ("**WALE**") to 7.6 years on a pro forma basis from 2.4 years as at 31 December 2025.

The Proposed Acquisition brings diversification benefits from an occupier perspective. The largest of the New Properties (by GRI and NIA) is leased to a new tenant, His Majesty's Revenue and Customs ("**HMRC**"), while the remaining four of the New Properties are leased to the Department for Work and Pensions ("**DWP**"). Post-Proposed Acquisition, the GRI contribution from non-DWP UK government occupiers will increase 2.6 percentage points to 9.5% from 6.9%.

For the purpose of this Circular, the "**Enlarged Portfolio**" comprises (i) the Existing Portfolio and (ii) the New Properties.

(See **Appendix A** of this Circular for further details about the New Properties.)

SUMMARY OF APPROVALS SOUGHT

The Manager is seeking approval from unitholders of Elite UK REIT ("**Unitholders**") for the Ordinary Resolutions[2] (each, a "**Resolution**", and collectively, the "**Resolutions**") stated below:

(i) **Resolution 1:** the proposed acquisition of five government-leased properties located across the United Kingdom, as an interested person transaction.

(ii) **Resolution 2:** the proposed issuance of up to approximately 30.1 million Consideration Units (as defined herein) pursuant to Rules 805(1), 811(3) and 812(2) of the Listing Manual of the SGX-ST (the "**Listing Manual**").

Unitholders should note that Resolutions 1 and 2 are inter-conditional, and in the event that either Resolution 1 or Resolution 2 is not approved, both Resolutions would not proceed. In the event the Resolutions do not proceed, Unitholders would not be able to benefit from the DPU accretion associated with the Proposed Acquisition. Additionally, if the Proposed Acquisition does not proceed, the net proceeds from the Private Placement would have to be used to fund other purposes. In the event the Proposed Acquisition does not proceed due to the Resolutions not being approved, there are no penalties for the termination of the Purchase Agreements. No deposit has been paid in relation to the Purchase Agreements.

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1 Formerly known as Elite Commercial REIT.

2 "**Ordinary Resolution**" means 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 (as defined herein).

RESOLUTION 1: THE PROPOSED ACQUISITION OF FIVE GOVERNMENT-LEASED PROPERTIES LOCATED ACROSS THE UNITED KINGDOM, AS AN INTERESTED PERSON TRANSACTION

Description of the New Properties

The Proposed Acquisition involves five freehold or virtual freehold government infrastructure and workspaces geographically diversified across the UK.

Selected information on the New Properties is set out in the table below.

S/N	Property	Location	Tenant	NIA (sq ft)	Annual Rent (£'000)	Lease Expiry Date
1	Queensway House	East Kilbride, Glasgow, Scotland	HMRC	217,674	1,250.0(1)	1 April 2047(1)
2	Griffin House	Wigan, Greater Manchester, North West England	DWP	73,653	770.2	23 June 2029
3	Penhaligon House	St Austell, Cornwall, South West England	DWP	44,517	245.0(2)	2 April 2031
4	Challand House	Pontefract, West Yorkshire & Humber	DWP	16,696	175.0(3)	31 March 2038
5	Bridgend Jobcentre	Bridgend, Cardiff Central Region Wales	DWP	11,508	167.0(4)	31 March 2037
			Total	**364,048**	**2,607.2**	

Notes:

(1) The current rent is £1,500,000 per annum. The independent valuation for Queensway House assumes a rent of £1,250,000 per annum till 1 April 2047, with an annually compounded Consumer Price Index ("**CPI**")-linked rent review of a minimum of 1% and a maximum of 5% on 2 April 2032 and every subsequent 5-yearly period. See paragraph 2.7 of the Letter to Unitholders for more information.

(2) Subject to an open market rent review which will be effective from 1 April 2026.

(3) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2033. There is a capital incentive of £84,114 for Challand House which will be borne by the SPA Vendor.

(4) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2032. There is a capital incentive of £80,288 for Bridgend Jobcentre which will be borne by the SPA Vendor.

(See **Appendix A** of this Circular for further information on the New Properties.)

Purchase Consideration and Valuation

The agreed purchase consideration for the Proposed Acquisition (the "**Purchase Consideration**") is approximately £31.9 million. The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of the New Properties. The Purchase Consideration will be subject to post-completion adjustments[1].

The Trustee has commissioned an independent valuer, Colliers International Property Consultants Limited ("**Colliers**"), and the Manager has commissioned an independent valuer, CBRE Limited ("**CBRE**") to value the New Properties. The valuations of the New Properties are set out below.

	Colliers	**CBRE**
Independent Valuer commissioned by	Trustee	Manager
Date of valuation	31 March 2026	31 March 2026
Method of valuation	Income capitalisation method and direct comparison method	
Valuation(1)	£33,850,000	£31,980,000
Agreed New Properties Value (as defined herein)	£31,874,402	

Note:

(1) The valuation of the New Properties, where referred to in this Circular, represents the aggregate of the individual valuations of the New Properties.

The valuations have been prepared in accordance with the latest version of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the Red Book). In their respective valuations, both Colliers and CBRE have adopted Income Capitalisation as the primary valuation methodology and Direct Comparison as the secondary valuation methodology, which are aligned with the Singapore Institute of Surveyors and Valuers (SISV) standards.

(See **Appendix A** of this Circular for the breakdown of the agreed value of the New Properties (the "**Agreed New Properties Value**") and valuation of each New Property.)

Estimated Total Acquisition Outlay

The total acquisition outlay of the Proposed Acquisition (the "**Total Acquisition Outlay**") is estimated to be approximately £34.0 million, comprising:

(i) the Purchase Consideration of approximately £31.9 million;

(ii) the estimated transaction costs[2] of approximately £1.8 million incurred or to be incurred by Elite UK REIT in connection with the Proposed Acquisition and the Private Placement (as defined herein); and

1 The Purchase Consideration will be adjusted upwards or downwards in accordance with: (a) the Share Purchase Agreement depending on the final aggregate net asset value of the Target SPV, (b) an equal share of the W&I insurance premium that is agreed to be borne between the Vendors and the Elite Buyer, and (c) any rent in excess of £1,250,000 per annum from completion to 1 April 2027 for Queensway House which will be refunded to the SPA Vendor. Based on the net asset value of the Target SPV, the adjustments is currently expected to be approximately £0.5 million on the date of completion.

2 Such fees and expenses include financing arrangement fee, stamp duty, legal and other professional fees relating to the appointment of the IFA and other professional costs.

(iii) the acquisition fee ("**Acquisition Fee**") of approximately £0.3 million payable in Units to the Manager for the Proposed Acquisition (the "**Acquisition Fee Units**")[1].

Payment of Acquisition Fee in Units

Pursuant to the terms of the trust deed dated 7 June 2018 constituting Elite UK REIT entered into between the Trustee and the Manager (as amended, varied, or supplemented from time to time) (the "**Trust Deed**"), the Manager is entitled to receive an Acquisition Fee at the rate of 1.0% of the Purchase Consideration, which is taken into account when computing the Total Acquisition Outlay.

Based on the Trust Deed, the Manager will receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units equal to the 10-day volume weighted average price ("**VWAP**") prior to the issue date of the Acquisition Fee Units.

Based on an illustrative issue price of £0.296 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be approximately 1.08 million Units.

Method of Financing

The Manager intends to finance the Total Acquisition Outlay with:

(i) external bank borrowings of up to approximately £17.4 million;

(ii) the issuance of Private Placement Units (as defined herein) pursuant to the Private Placement and raised gross proceeds of approximately £1.3 million;

(iii) the issuance of Consideration Units to raise gross proceeds of approximately £8.9 million;

(iv) cash and cash equivalents of approximately £5.9 million;

(v) the issuance of Acquisition Fee Units amounting to approximately £0.3 million to the Manager; and

(vi) the top up of £0.2 million capital incentives for Challand House and Bridgend Jobcentre from the SPA Vendor.

The Manager intends to partially fund the Proposed Acquisition with a private placement of 25.0 million new Units (the "**Private Placement**", and the new Units issued pursuant to the Private Placement, the "**Private Placement Units**") and the issuance of Consideration Units both at an issue price of £0.296 per Unit.

The Private Placement was launched on 16 June 2026 and raised gross proceeds of £7.4 million, of which (1) £1.3 million will be used to part-finance the Proposed Acquisition and (2) £6.1 million will be used to part-finance the conversion of Lindsay House, Dundee into a purpose-built student accommodation (the "**Lindsay House Conversion**"), relying on the general mandate given to the Manager at the annual general meeting of Elite UK REIT held on 23 April 2026. The new Units issued pursuant to the Private Placement constitute approximately 4.1% of the Units in issue on the date of the annual general meeting of Elite UK REIT held on 23 April 2026.

1 As the Proposed Acquisition will constitute an "interested party transaction" under the Property Funds Appendix (as defined herein), the acquisition fee shall be payable in Units which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

(See announcement dated 16 June 2026 titled "*Launch of Fully Underwritten Private Placement to Raise Gross Proceeds of Approximately £7.4 million*" for further details of the Private Placement).

Rationale for and Key Benefits of the Proposed Acquisition

The rationale for and key benefits of the Proposed Acquisition are as follows:

(i) Stronger portfolio from longer lease profile with staggered expiries;

(ii) DPU-accretive acquisition from optimised funding structure;

(iii) Portfolio resilience and income visibility; and

(iv) Extends exposure to UK sovereign credit, a counter-cyclical revenue stream amidst rising macro uncertainty.

RESOLUTION 2: THE PROPOSED ISSUANCE OF UP TO APPROXIMATELY 30.1 MILLION CONSIDERATION UNITS PURSUANT TO RULES 805(1), 811(3) AND 812(2) OF THE LISTING MANUAL

The Manager proposes to issue such number of new Units (the "**Consideration Units**") to Elite UK Commercial Fund III to raise approximately £8.9 million as part payment of the Purchase Consideration to the SPA Vendor (the "**Proposed Issuance of Consideration Units**", and together with the Proposed Acquisition and entry into the Novation Agreement (as defined herein), the "**Proposed Transactions**").

The SPA Vendor, a wholly-owned subsidiary of Elite UK Commercial Fund III, has nominated Elite UK Commercial Fund III to receive the Consideration Units. Elite UK Commercial Fund III is a fund managed by Elite Partners Capital Pte. Ltd. ("**EPC**"), which is in turn wholly-owned by Elite Partners Holdings Pte. Ltd. ("**EPH**"). EPH holds an interest in 83.0% of the total number of issued shares in the Manager and is accordingly a "controlling shareholder" of the Manager. EPH is also a sponsor of Elite UK REIT.

Following receipt of the Consideration Units, Elite UK Commercial Fund III will deal with the Consideration Units at its discretion. Such actions may include doing either a pro-rated distribution *in specie* of such Consideration Units which would result in entities related to Elite UK REIT or the sponsors and directors of the Manager receiving part of the Consideration Units or transfer to certain investors their pro rata share of the Consideration Units and retaining the rest of the Consideration Units. The Manager understands that the transfer of the Consideration Units to the investors depends on the terms which each investor participated in the fund. Do note that as the Manager has no control regarding the transfer of distribution of such Consideration Units, and the above is based on the Manager's understanding and Elite UK Commercial Fund III has the sole discretion regarding how the Consideration Units will be dealt with.

The issuance of Consideration Units demonstrates the Sponsors' continued conviction in Elite UK REIT and its growth trajectory over the long-term and further aligns the Sponsors' interest with the Unitholders. Elite UK Commercial Fund III has not made a decision regarding how it would deal with the Consideration Units but assuming that the Consideration Units are distributed immediately after their issuance, and no other Units other than the Private Placement Units are issued, such entities or persons would increase their unitholding percentage. See table below for further details.

List of investors in Elite UK Commercial Fund III	% interest of investors in Elite UK Commercial Fund III	Before the issuance of Consideration Units but after issuance of the Private Placement Units		After the distribution *in specie* of Consideration Units and issuance of the Private Placement Units	
		No. of Units held(1)	%(2)	No. of Units held	%(3)
HLGT VCC (Acting for the Purpose of Diversified Portfolio)(5)	20.98%	44,729,446	7.03	51,038,872	7.66
Tan Hai Peng Micheal(5),(6)	1.05%	54,923,899	8.63	55,239,370	8.29
Elite Partners Holdings(5),(7),(11)	0.00%	9,735,999	1.53	9,735,999	1.46
Elite UK REIT Management Pte. Ltd.(5),(8)	0.00%	3,811,204	0.60	3,811,204	0.57
Kan Phui Lin(5),(9)	1.05%	275,093	0.04	590,564	0.09
Sunway RE Capital Pte. Ltd.(5),(10)	2.10%	69,168,696	10.87	69,799,639	10.47
Remainder of Elite UK Commercial Fund III investors(4)	74.82%	1,000,000	0.16	23,496,257	3.53

Notes:

(1) The number of Units held by each of the related parties and substantial unitholders includes the Private Placement Units which have been issued to them pursuant to the Private Placement.

(2) The percentage interest is based on total issued Units of 636,488,820 before the issuance of Consideration Units but after the issuance of Private Placement Units.

(3) The percentage interest is based on total issued Units of 666,556,388 after the issuance of Consideration Units and the Private Placement Units.

(4) The remainder of Elite UK Commercial Fund III investors are not substantial unitholders of Elite UK REIT as at the Latest Practicable Date nor are they persons within the means of Rule 812 of the Listing Manual. For purposes of this table, it has been assumed that they do not hold any units in Elite UK REIT before the issuance of Consideration Units and before the issuance of the Private Placement Units.

(5) Each of the investors of Elite UK Commercial Fund III fall within Rule 812(1) of the Listing Manual as (i) HLGT VCC holds 44,729,446 Units in Elite UK REIT and is a substantial unitholder of Elite UK REIT; (ii) Tan Hai Peng Micheal is a Director of the Manager, a Non-Executive Director of EPH, the Executive Chairman of EPC and an Executive Director of Ho Lee Group Pte. Ltd. (which is one of the sponsors of Elite UK REIT). Elite Partners Holdings; (iii) Elite Partners Holdings is one of the sponsors of Elite UK REIT; (iv) Elite UK REIT Management Pte. Ltd. is the manager of Elite UK REIT; (v) Tan Hai Peng Micheal's wife, Kan Phui Lin holds 275,093 Units in Elite UK REIT; and (vi) Sunway RE Capital Pte. Ltd. holds 69,168,696 Units in Elite UK REIT.

(6) Tan Hai Peng Micheal ("**Micheal**") holds 46.63% of the share capital of Teck Lee Holdings Pte. Ltd. ("**TLH**"). TLH holds 82.49% of the share capital of Ho Lee Group Pte. Ltd. ("**HLG**"). HLG holds 50% of the share capital of EPH, which holds 5,924,795 Units. Elite Partners Holdings ("**EPH**") holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Micheal is deemed to be interested in 9,735,999 Units held by EPH and the Manager. HLGT VCC holds 44,729,446 Units. Micheal is a beneficiary of HLGT VCC, and therefore is deemed to be interested in the 44,729,446 Units held by HLGT VCC. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.

(7) EPH is the Sponsor of Elite UK REIT.

(8) Elite UK REIT Management Pte. Ltd. is the Manager of Elite UK REIT.

(9) Kan Phui Lin is the wife of Tan Hai Peng Micheal.

(10) Sunway RE Capital Pte. Ltd. directly owns 69,168,696 Units in Elite UK REIT. It is a substantial unitholder but not a related party.

(11) After the issuance of the Private Placement Units and the Consideration Units but prior to the distribution *in specie* of the Consideration Units, Elite Partners Holdings would be deemed interested in the Consideration Units held by Elite UK Commercial Fund III and the number of Units held would be 39,803,567 representing 5.97% of total issued units. For the avoidance of doubt, the numbers do not include the Acquisition Fee Units to be issued as the actual number can only be determined at the time of issuance given that the issue price is equal to the 10-day VWAP prior to the issue date of the Acquisition Fee Units.

Each of the remaining investors of Elite UK Commercial Fund III are neither related parties nor substantial unitholders prior to, or upon receipt of Consideration Units.

The Consideration Units will be issued at an issue price of £0.296 per Consideration Unit. Such issue price is equal to that of the issue price of the Private Placement Units issued pursuant to the Private Placement. Accordingly, based on the issue price of £0.296 per Consideration Unit, the total number of Consideration Units to be issued will be up to approximately 30.1 million and will represent approximately 4.7% of the total number of Units in issue as at the Latest Practicable Date[1].

(See paragraph 3 of the Letter to Unitholders for further details on the Proposed Issuance of Consideration Units.)

REQUIREMENT FOR UNITHOLDERS' APPROVAL

Discloseable Transaction

The Proposed Acquisition is a "discloseable transaction" as the net profits of the New Properties is approximately 9.4% of Elite UK REIT and its subsidiaries (the "**Elite UK REIT Group**")'s net profits, and the Purchase Consideration is approximately 15.3% of Elite UK REIT's market capitalisation as at 15 June 2026, being the market day preceding the date of the Share Purchase Agreement.

As the relative figure does not exceed 20.0%, the Proposed Transactions are not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

(See paragraph 6.2 of the Letter to Unitholders for further details.)

Interested Person Transaction pursuant to the Listing Manual and Interested Party Transaction pursuant to the Property Funds Appendix

As at the Latest Practicable Date, EPH holds an interest in 83.0% of the total number of issued shares in the Manager and is accordingly a "controlling shareholder" of the Manager. EPH is also a sponsor of Elite UK REIT.

1 Based on a total number of 636,488,820 Units in issue as at the Latest Practicable Date.

The Proposed Acquisition

The Vendors are wholly-owned subsidiaries of Elite UK Commercial Fund III. Elite UK Commercial Fund III is a fund managed by EPC, which is in turn wholly-owned by EPH.

As such, the Vendors (being an associate[1] of EPH), are considered (under Chapter 9 of the Listing Manual) "interested persons" and (under the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**")) "interested parties". Accordingly, the Proposed Acquisition between Elite UK REIT and the Vendors will constitute an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix, in respect of which Unitholders' approval is required.

In connection with the Proposed Acquisition, the Existing Property Management Agreement (as defined herein) in relation to the New Properties will be novated to the Manager. As the Property Manager (as defined herein) is a wholly-owned subsidiary of EPH, which is a "controlling shareholder" of the Manager as well as a sponsor of Elite UK REIT, for the purposes of Chapter 9 of the Listing Manual, the Property Manager is an "interested person" of Elite UK REIT. Accordingly, the novation of the Property Management Agreement with the Property Manager will constitute an "interested person" transaction under Chapter 9 of the Listing Manual. There are no changes to the terms of the Existing Property Management Agreement arising from the novation to the Manager.

(See paragraph 6.3 of the Letter to Unitholders for further details.)

The Proposed Issuance of Consideration Units

The Proposed Issuance of Consideration Units will involve the issuance of Consideration Units to Elite UK Commercial Fund III. Elite UK Commercial Fund III is a fund managed by EPC, which is in turn wholly-owned by EPH.

As such, Elite UK Commercial Fund III (being an associate[2] of EPH), is considered (under Chapter 9 of the Listing Manual) an "interested person". Accordingly, the Proposed Issuance of Consideration Units will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

(See paragraph 6.3 of the Letter to Unitholders for further details.)

1 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an "**associate**" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more. For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT, an "**associate**" means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

2 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an "**associate**" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

Requirement for Unitholders' Approval for the Proposed Issuance of Consideration Units pursuant to Rules 805(1), 811(3) and 812(2) of the Listing Manual

The Manager is seeking Unitholders' approval for a specific mandate to be given to the Manager to issue such number of Consideration Units to Elite UK Commercial Fund III (representing approximately 4.7%[1]), at an issue price of £0.296 per Consideration Unit, pursuant to Rule 805(1) and Rule 811(3) of the Listing Manual. Such issue price is equal to that of the issue price of the Private Placement Units issued pursuant to the Private Placement. The issue price of the Private Placement Units was determined by the Manager and the joint bookrunners and underwriters for the Private Placement following a book-building process, taking into account the demand from investors of the Private Placement.

The issue price of the Private Placement Units represents a discount of:

(i) approximately 13.12% to the volume weighted average price ("**VWAP**") of £0.3407 per Unit of all trades in the Units on the SGX-ST for the preceding market day on 15 June 2026, up to the time which the placement agreement in connection with the Private Placement was signed on 16 June 2026; and

(ii) approximately 9.29% to the adjusted VWAP of £0.3263 per Unit (computed based on the VWAP subtracting the advanced distributions declared in connection with the Private Placement).

In addition, the Consideration Units are expected to be distributed by Elite UK Commercial Fund III to its investors which would include persons set out in Rule 812(1), interested persons of Elite UK REIT and associates of interested persons of Elite UK REIT, as such approval of Unitholders is being sought for the issuance of Consideration Units to Elite UK Commercial Fund III.

(See paragraph 3 of the Letter to Unitholders for further details and the list of related parties who would receive Consideration Units when the Consideration Units are distributed by Elite UK Commercial Fund III to its investors.)

1 Based on a total number of 636,488,820 Units in issue as at the Latest Practicable Date.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event		**Date and Time**
Notice of EGM	:	21 July 2026
Last date and time for submission of questions in advance of the EGM	:	Wednesday, 29 July 2026 at 11.00 a.m. (Singapore time)
Last date and time for submission of Proxy Forms	:	Monday, 3 August 2026 at 11.00 a.m. (Singapore time)
Date and time of the EGM	:	Thursday, 6 August 2026 at 11.00 a.m. (Singapore time)
Venue of the EGM	:	Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559
If approval for the Proposed Acquisition is obtained at the EGM:		
Target date for completion of the Proposed Acquisition	:	31 August 2026 (or such other date as may be agreed between the parties)

LETTER TO UNITHOLDERS

ELITE UK REIT

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

Directors of the Manager
David Lim Teck Leong (Chairman and Independent Non-Executive Director)
Yezdi Phiroze Chinoy (Independent Non-Executive Director and Chairman of the Audit and Risk Committee)
Koo Tsai Kee (Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee)
Nicholas David Ashmore (Independent Non-Executive Director)
Tan Hai Peng Micheal (Non-Independent Non-Executive Director and Chairman of the Strategic Planning Committee)
Victor Song Chern Chean (Non-Independent Non-Executive Director)
Tan Dah Ching (Non-Independent Non-Executive Director)

Registered Office
3 Church Street
#09-03 Samsung Hub
Singapore 049483

21 July 2026

To: Unitholders of Elite UK REIT

Dear Sir/Madam,

1. SUMMARY OF APPROVALS SOUGHT

The Manager is seeking approval from Unitholders for the Ordinary Resolutions stated below:

(i) **Resolution 1:** the proposed acquisition of five government-leased properties located across the United Kingdom, as an interested person transaction.

(ii) **Resolution 2:** the proposed issuance of up to approximately 30.1 million Consideration Units pursuant to Rules 805(1), 811(3) and 812(2) of the Listing Manual.

Unitholders should note that Resolutions 1 and 2 are inter-conditional, and in the event that either Resolution 1 or Resolution 2 is not approved, both Resolutions would not proceed. In the event the Resolutions do not proceed, Unitholders would not be able to benefit from the DPU accretion associated with the Proposed Acquisition. Additionally, if the Proposed Acquisition does not proceed, the net proceeds from the Private Placement would have to be used to fund other purposes. In the event the Proposed Acquisition does not proceed due to the Resolutions not being approved, there are no penalties for the termination of the Purchase Agreements. No deposit has been paid in relation to the Purchase Agreements.

2. RESOLUTION 1: THE PROPOSED ACQUISITION OF FIVE GOVERNMENT-LEASED PROPERTIES LOCATED ACROSS THE UNITED KINGDOM, AS AN INTERESTED PERSON TRANSACTION

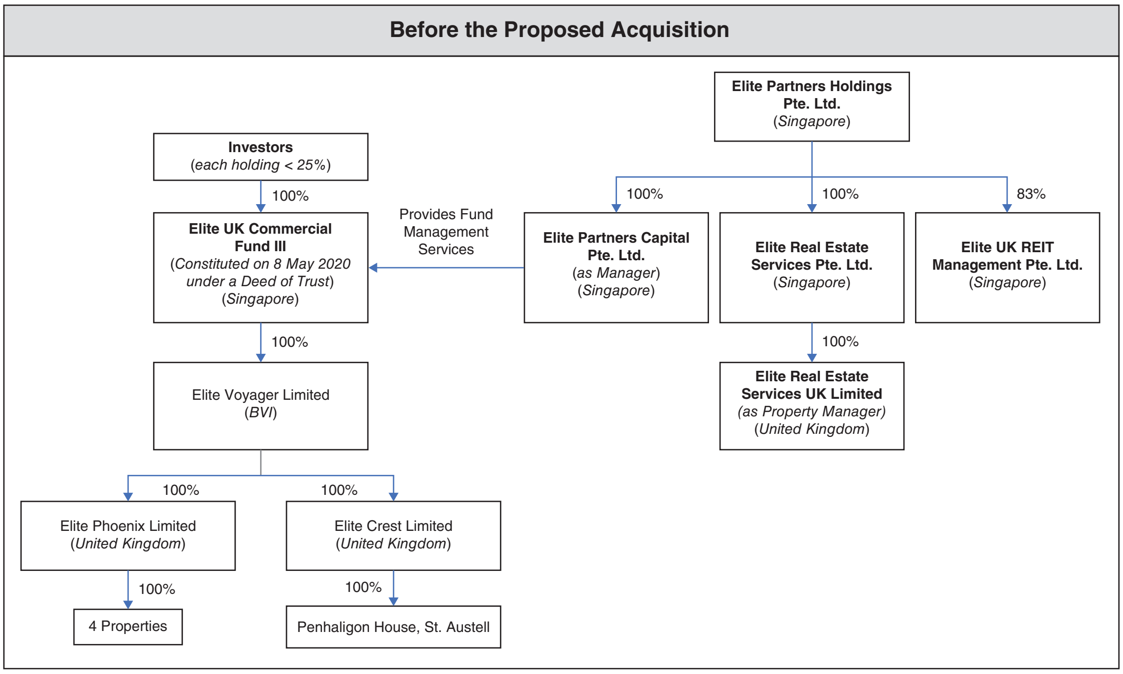
2.1 Structure of the Proposed Acquisition

On 16 June 2026, Elite UK REIT, through the Elite Buyer, entered into the following agreements:

(i) the Share Purchase Agreement with the SPA Vendor, to acquire 100.0% of the shares in the Target SPV, which indirectly holds four freehold or virtual freehold[1] government infrastructure[2] and workspaces located across the UK, from the SPA Vendor; and

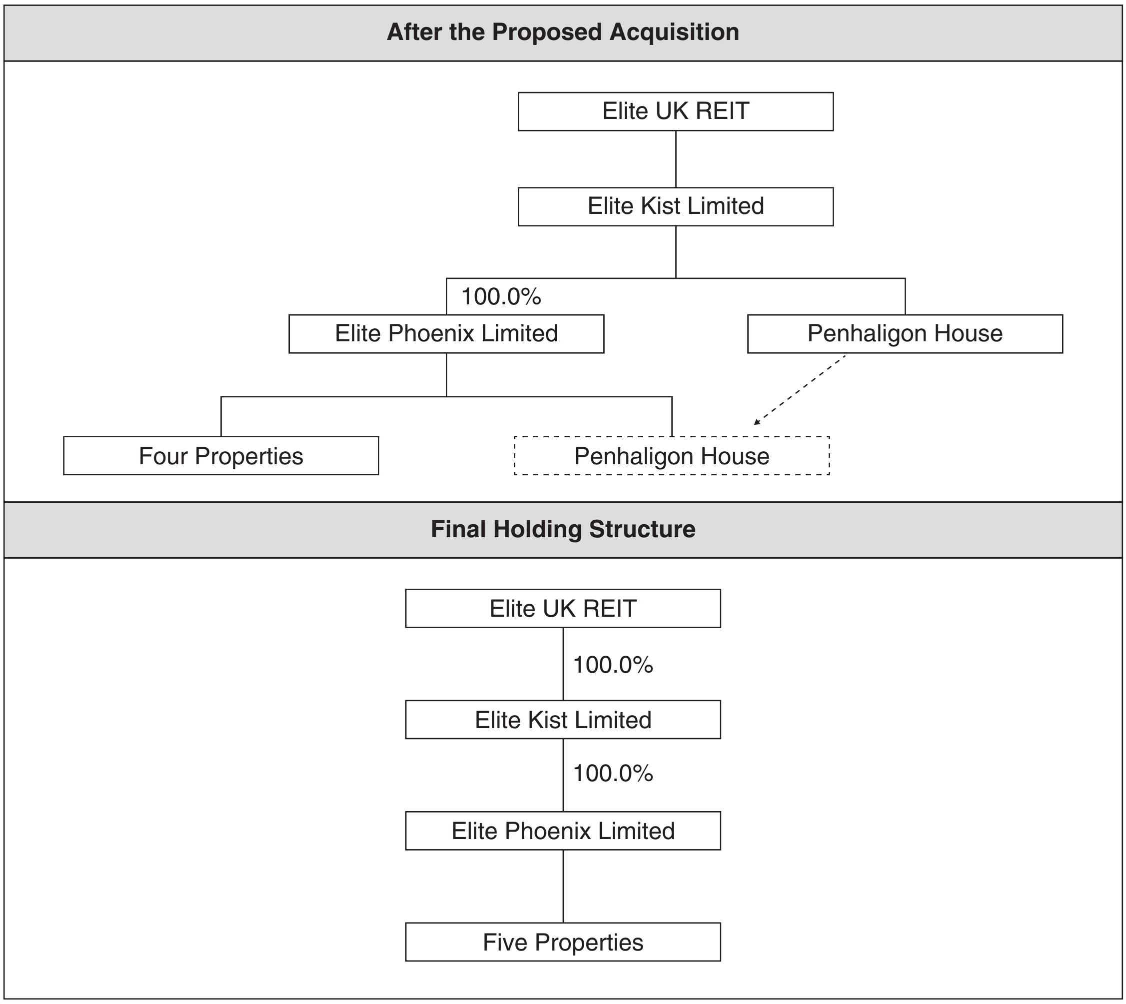
(ii) the Asset Purchase Agreement with the APA Vendor, to acquire 100.0% interest in the property known as Penhaligon House.

The Vendors are wholly-owned subsidiaries of Elite UK Commercial Fund III. Elite UK Commercial Fund III is managed by EPC, a wholly-owned subsidiary of EPH. At the time of Elite UK REIT's initial public offering, EPH, in its capacity as Sponsor of Elite UK REIT, granted Elite UK REIT a right of first refusal in respect of future acquisitions of commercial properties. As such, the assets owned by Elite UK Commercial Fund III are subject to that right of first refusal.



1 Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or more.

2 Government infrastructure refers to commercial buildings which are used to support the services provided by the government.



2.2 Description of the New Properties

The Proposed Acquisition involves five freehold or virtual freehold government infrastructure and workspaces geographically diversified across the UK.

The New Properties, which have a total NIA of approximately 364,048 sq ft, are geographically diversified across the UK and are located within or near city centres, town centres and city suburbs. 100% of the New Properties are leased to the UK Government, providing an attractive and counter-cyclical revenue stream underpinned by a tenant with a sovereign credit rating. All GRI, which are collected in advance, are derived from full repairing and insuring (triple net) leases. The Proposed Acquisition provides an attractive portfolio yield and extends Elite UK REIT's portfolio WALE to 7.6 years on a pro forma basis from 2.4 years as at 31 December 2025.

The Proposed Acquisition brings diversification benefits from an occupier perspective. The largest of the New Properties (by GRI and NIA) is leased to a new tenant, HMRC, while the remaining four of the New Properties are leased to the DWP. Post-Proposed Acquisition, the GRI contribution from non-DWP UK government occupiers will increase 2.6 percentage points to 9.5% from 6.9%.

Selected information on the New Properties is set out in the table below.

S/N	Property	Location	Tenant	NIA (sq ft)	Annual Rent (£'000)	Lease Expiry Date
1	Queensway House	East Kilbride, Glasgow, Scotland	HMRC	217,674	1,250.0[(1)]	1 April 2047[(1)]
2	Griffin House	Wigan, Greater Manchester, North West England	DWP	73,653	770.2	23 June 2029
3	Penhaligon House	St Austell, Cornwall, South West England	DWP	44,517	245.0[(2)]	2 April 2031
4	Challand House	Pontefract, West Yorkshire & Humber	DWP	16,696	175.0[(3)]	31 March 2038
5	Bridgend Jobcentre	Bridgend, Cardiff Central Region Wales	DWP	11,508	167.0[(4)]	31 March 2037
			Total	**364,048**	**2,607.2**	

Notes:

(1) The current rent is £1,500,000 per annum. The independent valuation for Queensway House assumes a rent of £1,250,000 per annum till 1 April 2047, with an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 2 April 2032 and every subsequent 5-yearly period. See paragraph 2.7 below for more information.

(2) Subject to an open market rent review which will be effective from 1 April 2026.

(3) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2033. There is a capital incentive of £84,114 for Challand House which will be borne by the SPA Vendor.

(4) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2032. There is a capital incentive of £80,288 for Bridgend Jobcentre which will be borne by the SPA Vendor.

(See **Appendix A** of this Circular for further information on the New Properties.)

There are no encumbrances, easements, restrictive covenants, planning restrictions, rights of way, lease obligations or other third-party rights which adversely materially impact on Elite UK REIT's ownership and current use of the New Properties.

2.3 Purchase Consideration and Valuation

The Purchase Consideration is approximately £31.9 million. The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of the New Properties. The Purchase Consideration will be subject to post-completion adjustments[1].

1 The Purchase Consideration will be adjusted upwards or downwards in accordance with: (a) the Share Purchase Agreement depending on the final aggregate net asset value of the Target SPV, (b) an equal share of the W&I insurance premium that is agreed to be borne between the Vendors and the Elite Buyer, and (c) any rent in excess of £1,250,000 per annum from completion to 1 April 2027 for Queensway House which will be refunded to the SPA Vendor. Based on the net asset value of the Target SPV, the adjustments are currently expected to be approximately £0.5 million on the date of completion.

The Trustee has commissioned an independent valuer, Colliers, and the Manager has commissioned an independent valuer, CBRE, to value the New Properties. The valuations of the New Properties are set out below.

	Colliers	CBRE
Independent Valuer commissioned by	Trustee	Manager
Date of valuation	31 March 2026	31 March 2026
Method of valuation	Income capitalisation method and direct comparison method	
Valuation[(1)]	£33,850,000	£31,980,000
Agreed New Properties Value	£31,874,402	

Note:

(1) The valuation of the New Properties, where referred to in this Circular, represents the aggregate of the individual valuations of the New Properties.

The valuations have been prepared in accordance with the latest version of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the Red Book). In their respective valuations, both Colliers and CBRE have adopted Income Capitalisation as the primary valuation methodology and Direct Comparison as the secondary valuation methodology, which are aligned with the Singapore Institute of Surveyors and Valuers (SISV) standards.

(See **Appendix A** of this Circular for the breakdown of Agreed New Properties Value and valuation of each New Property.)

2.4 Estimated Total Acquisition Outlay

The Total Acquisition Outlay is estimated to be approximately £34.0 million, comprising:

(i) the Purchase Consideration of approximately £31.9 million;

(ii) the estimated transaction costs[1] of approximately £1.8 million incurred or to be incurred by Elite UK REIT in connection with the Proposed Acquisition and the Private Placement; and

(iii) the Acquisition Fee Units of approximately £0.3 million payable to the Manager[2].

2.5 Payment of Acquisition Fee in Units

Pursuant to the Trust Deed, the Manager is entitled to receive an Acquisition Fee at the rate of 1.0% of the Purchase Consideration, which is taken into account when computing the Total Acquisition Outlay.

1 Such fees and expenses include financing arrangement fee, stamp duty, legal and other professional fees relating to the appointment of the IFA and other professional costs.

2 As the Proposed Acquisition will constitute an "interested party transaction" under the Property Funds Appendix, the acquisition fee shall be payable in Units, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on the Trust Deed, the Manager will receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units equal to the 10-day VWAP prior to the issue date of the Acquisition Fee Units.

Based on an illustrative issue price of £0.296 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be approximately 1.08 million Units.

2.6 Method of Financing

The Manager intends to finance the Total Acquisition Outlay with:

(i) external bank borrowings of up to approximately £17.4 million;

(ii) the issuance of Private Placement Units (as defined herein) pursuant to the Private Placement and raised gross proceeds of approximately £1.3 million;

(iii) the issuance of Consideration Units to raise gross proceeds of approximately £8.9 million;

(iv) cash and cash equivalents of approximately £5.9 million;

(v) the issuance of Acquisition Fee Units amounting to approximately £0.3 million to the Manager; and

(vi) the top up of £0.2 million capital incentives for Challand House and Bridgend Jobcentre from the SPA Vendor.

The Manager intends to partially fund the Proposed Acquisition with the Private Placement of 25.0 million new Units and the issuance of Consideration Units, both at an issue price of £0.296 per Unit. The Private Placement was launched on 16 June 2026 and raised gross proceeds of £7.4 million, of which (1) £1.3 million will be used to part-finance the Proposed Acquisition and (2) £6.1 million will be used to part-finance the Lindsay House Conversion, relying on the general mandate given to the Manager at the annual general meeting of Elite UK REIT held on 23 April 2026. The new Units issued pursuant to the Private Placement constitute approximately 4.1% of the Units in issue on the date of the annual general meeting of Elite UK REIT held on 23 April 2026.

The Private Placement Units to be issued under the Private Placement will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement Units are issued under the Private Placement.

Notwithstanding its current intention, in the event the completion of the Proposed Acquisition does not proceed for whatever reason (including Unitholders not approving the Proposed Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, funding future acquisitions, funding asset enhancement initiatives, the repayment of existing indebtedness and for funding capital expenditures.

(See announcement dated 16 June 2026 titled "*Launch of Fully Underwritten Private Placement to Raise Gross Proceeds of Approximately £7.4 million*" for further details of the Private Placement.)

2.7 Principal Terms of the Share Purchase Agreement

The principal terms of the Share Purchase Agreement set out that completion of the Proposed Acquisition ("**SPA Completion**") is conditional on the following conditions precedent:

(i) Unitholders approving the Proposed Acquisition and the Proposed Issuance of Consideration Units at an extraordinary meeting of Elite UK REIT;

(ii) Elite UK REIT completing its Private Placement and debt fundraising process to fund the Elite Buyer to enable the Elite Buyer to complete its obligations as at the SPA Completion;

(iii) the Consideration Units having been approved in principle for listing on the SGX-ST, there being no withdrawal of any such approval and the conditions to such approval having been fulfilled; and

(iv) the lease relating to Queensway House having been validly varied prior to the SPA Completion on terms approved by the Elite Buyer so as to provide for an annual rent of at least £1,250,000 and a minimum 20-year lease term.

The Independent Valuation and purchase consideration for Queensway House were determined with the assumption of a rent of £1,250,000 per annum till 1 April 2047. However, the current rent for Queensway House is £1,500,000 per annum till 1 April 2027. Therefore, the rent received from completion until 1 April 2027 in excess of £1,250,000, will be returned to the SPA Vendor. The purchase consideration for the Share Purchase Agreement would be paid in cash and Consideration Units.

If the condition precedents above are not waived or satisfied before 31 December 2026, being the longstop date, or such later date as may be agreed by the SPA Vendor and the Elite Buyer, the Share Purchase Agreement will be automatically terminated.

The Elite Buyer is not obliged to complete the acquisition pursuant to the Share Purchase Agreement unless the acquisition pursuant to the Asset Purchase Agreement is also completed simultaneously.

2.8 Principal Terms of the Asset Purchase Agreement

The principal terms of the Asset Purchase Agreement set out that completion of the Proposed Acquisition ("**APA Completion**") is conditional on the APA Vendor procuring signed and dated reliance letters in relation to technical and environmental reports to the Elite Buyer. The purchase consideration for the Asset Purchase Agreement would be paid in cash.

If the condition precedent above is not waived or satisfied before 31 December 2026, being the longstop date, or such later date as may be agreed by the APA Vendor and the Elite Buyer, the Asset Purchase Agreement will be automatically terminated.

The Elite Buyer is not obliged to complete the acquisition pursuant to the Asset Purchase Agreement unless the acquisition pursuant to the Share Purchase Agreement is also completed simultaneously.

2.9 Property Manager in respect of the New Properties

The New Properties (except Penhaligon House) are currently managed by Elite Real Estate Services UK Ltd. pursuant to the terms of the property management agreement entered into between EPC, Elite Real Estate Services UK Ltd. and Elite Phoenix Limited dated 14 July 2020, as amended by a supplemental agreement dated 23 February 2026 (the "**Existing Property Management Agreement**"). Penhaligon House is currently managed by Elite Real Estate Services UK Ltd. pursuant to the terms of the property management agreement entered into between EPC, Elite Real Estate Services UK Ltd. and Elite Crest Limited.

The Manager will enter into a novation agreement with EPC, Elite Real Estate Services UK Ltd. and Elite Phoenix Limited (the "**Novation Agreement**"), to novate the Existing Property Management Agreement from EPC to the Manager. Post-Acquisition, Elite UK REIT will hold Penhaligon House through Elite Phoenix Limited and the Existing Property Management Agreement which will be novated to the Manager, will be amended to include Penhaligon House. There are no changes to the terms of the Existing Property Management Agreement arising from the novation to the Manager.

Upon completion of the Proposed Acquisition, Elite Real Estate Services UK Ltd. will continue to be the property manager in respect of the New Properties (the "**Property Manager**") and provide property management (including lease management) and marketing services in respect of the New Properties. As the Property Manager would be performing lease management services in relation to the New Properties, the Manager would not be receiving any lease management fees in relation to the New Properties for so long as the Existing Property Management Agreement is in force. The Existing Property Management Agreement is valid till 30 April 2027.

Pursuant to the Existing Property Management Agreement, the Property Manager is entitled to be paid the following fees in relation to the New Properties:

(i) a property management fee of 2.0% per annum of the gross revenue income of the New Property;

(ii) a lease management fee of 1.0% per annum of the gross revenue income of the New Property;

(iii) market services commissions for procuring or renewing leases, which range from 0.5 months to 2.4 months' gross revenue income of the New Property;

(iv) a property management services fee for the development or redevelopment of the New Property, which ranges from 1.5% to 3.0% of the construction cost; and

(v) a property tax services fee, which ranges from 5.0% to 7.5% of the property tax savings in relation to the New Property.

(See paragraph 6.5 below for further information on the IFA's opinion on the fees payable under the Property Management Agreement.)

As the Property Manager is a wholly-owned subsidiary of EPH, which is a "controlling shareholder" of the Manager as well as a sponsor of Elite UK REIT, for the purposes of Chapter 9 of the Listing Manual, the Property Manager is an "interested person" of Elite UK REIT.

In approving the Proposed Acquisition, Unitholders are deemed to have approved the Share Purchase Agreement, Asset Purchase Agreement, the Existing Property Management Agreement and the Novation Agreement and all other documents required to be executed or assigned by the parties in order to give effect to the Proposed Acquisition.

3. RESOLUTION 2: THE PROPOSED ISSUANCE OF UP TO APPROXIMATELY 30.1 MILLION CONSIDERATION UNITS PURSUANT TO RULES 805(1), 811(3) AND 812(2) OF THE LISTING MANUAL

3.1 The Proposed Issuance of Consideration Units

The Manager proposes to issue such number of Consideration Units to Elite UK Commercial Fund III to raise approximately £8.9 million as part payment of the Purchase Consideration to the SPA Vendor.

The SPA Vendor, a wholly-owned subsidiary of Elite UK Commercial Fund III, has nominated Elite UK Commercial Fund III to receive the Consideration Units. Elite UK Commercial Fund III is a fund managed by EPC, which is in turn wholly-owned by EPH. EPH holds an interest in 83.0% of the total number of issued shares in the Manager and is accordingly a "controlling shareholder" of the Manager. EPH is also a sponsor of Elite UK REIT.

Following receipt of the Consideration Units, Elite UK Commercial Fund III will deal with the Consideration Units at its discretion. Such actions may include doing either a distribution *in specie* of such Consideration Units which would result in entities related to the REIT or the sponsors and directors of the Manager receiving part of the Consideration Units or transfer to certain investors their pro rata share of the Consideration Units and retaining the rest of the Consideration Units. The Manager understands that the transfer of the Consideration Units to the investors depends on the terms which each investor participated in the fund. Do note that the Manager has no control regarding the transfer or distribution of such Consideration Units, and the above is based on the Manager's understanding and Elite UK Commercial Fund III has the sole discretion regarding how the Consideration Units will be dealt with.

The issuance of Consideration Units demonstrates the Sponsors' continued conviction in Elite UK REIT and its growth trajectory over the long-term and further aligns the Sponsors' interest with the Unitholders. Elite UK Commercial Fund III has not made a decision regarding how it would deal with the Consideration Units but assuming that the Consideration Units are distributed immediately after their issuance, and no other Units other than the Private Placement Units are issued, such entities or persons would increase their unitholding percentage. See table below for further details.

List of investors in Elite UK Commercial Fund III	% interest of investors in Elite UK Commercial Fund III	Before the issuance of Consideration Units but after issuance of the Private Placement Units		After the distribution *in specie* of Consideration Units and issuance of the Private Placement Units	
		No. of Units held[(1)]	%[(2)]	No. of Units held	%[(3)]
HLGT VCC (Acting for the Purpose of Diversified Portfolio)[(5)]	20.98%	44,729,446	7.03	51,038,872	7.66

List of investors in Elite UK Commercial Fund III	% interest of investors in Elite UK Commercial Fund III	Before the issuance of Consideration Units but after issuance of the Private Placement Units		After the distribution *in specie* of Consideration Units and issuance of the Private Placement Units	
		No. of Units held[(1)]	%[(2)]	No. of Units held	%[(3)]
Tan Hai Peng Micheal[(5),(6)]	1.05%	54,923,899	8.63	55,239,370	8.29
Elite Partners Holdings[(5),(7),(11)]	0.00%	9,735,999	1.53	9,735,999	1.46
Elite UK REIT Management Pte. Ltd.[(5),(8)]	0.00%	3,811,204	0.60	3,811,204	0.57
Kan Phui Lin[(5),(9)]	1.05%	275,093	0.04	590,564	0.09
Sunway RE Capital Pte. Ltd.[(5),(10)]	2.10%	69,168,696	10.87	69,799,639	10.47
Remainder of Elite UK Commercial Fund III investors[(4)]	74.82%	1,000,000	0.16	23,496,257	3.53

Notes:

(1) The number of Units held by each of the related parties and substantial unitholders includes the Private Placement Units which have been issued to them pursuant to the Private Placement.

(2) The percentage interest is based on total issued Units of 636,488,820 before the issuance of Consideration Units but after the issuance of Private Placement Units.

(3) The percentage interest is based on total issued Units of 666,556,388 after the issuance of Consideration Units and the Private Placement Units.

(4) The remainder of Elite UK Commercial Fund III investors are not substantial unitholders of Elite UK REIT as at the Latest Practicable Date nor are they persons within the means of Rule 812 of the Listing Manual. For purposes of this table, it has been assumed that they do not hold any units in Elite UK REIT before the issuance of Consideration Units and before the issuance of the Private Placement Units.

(5) Each of the investors of Elite UK Commercial Fund III fall within Rule 812(1) of the Listing Manual as (i) HLGT VCC holds 44,729,446 Units in Elite UK REIT and is a substantial unitholder of Elite UK REIT; (ii) Tan Hai Peng Micheal is a Director of the Manager, a Non-Executive Director of EPH, the Executive Chairman of EPC and an Executive Director of Ho Lee Group Pte. Ltd. (which is one of the sponsors of Elite UK REIT). Elite Partners Holdings; (iii) Elite Partners Holdings is one of the sponsors of Elite UK REIT; (iv) Elite UK REIT Management Pte. Ltd. is the manager of Elite UK REIT; (v) Tan Hai Peng Micheal's wife, Kan Phui Lin holds 275,093 Units in Elite UK REIT; and (vi) Sunway RE Capital Pte. Ltd. holds 69,168,696 Units in Elite UK REIT.

(6) Tan Hai Peng Micheal ("**Micheal**") holds 46.63% of the share capital of Teck Lee Holdings Pte. Ltd. ("**TLH**"). TLH holds 82.49% of the share capital of Ho Lee Group Pte. Ltd. ("**HLG**"). HLG holds 50% of the share capital of EPH, which holds 5,924,795 Units. Elite Partners Holdings ("**EPH**") holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Micheal is deemed to be interested in 9,735,999 Units held by EPH and the Manager. HLGT VCC holds 44,729,446 Units. Micheal is a beneficiary of HLGT VCC, and therefore is deemed to be interested in the 44,729,446 Units held by HLGT VCC. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.

(7) EPH is the Sponsor of Elite UK REIT.

(8) Elite UK REIT Management Pte. Ltd. is the Manager of Elite UK REIT.

(9) Kan Phui Lin is the wife of Tan Hai Peng Micheal.

(10) Sunway RE Capital Pte. Ltd. directly owns 69,168,696 Units in Elite UK REIT. It is a substantial unitholder but not a related party.

(11) After the issuance of the Private Placement Units and the Consideration Units but prior to the distribution in specie of the Consideration Units, Elite Partners Holdings would be deemed interested in the Consideration Units held by Elite UK Commercial Fund III and the number of Units held would be 39,803,567 and representing 5.97% of the total issued units. For the avoidance of doubt, the numbers do not include the Acquisition Fee Units to be issued as the actual number can only be determined at the time of issuance given that the issue price is equal to the 10-day VWAP prior to the issue date of the Acquisition Fee Units.

Each of the remaining investors of Elite UK Commercial Fund III are neither related parties nor substantial unitholders prior to, or upon receipt of Consideration Units.

3.2 Issue price and number of Consideration Units issued

The Consideration Units will be issued at an issue price of £0.296 per Consideration Unit. Such issue price is equal to that of the issue price of the Private Placement Units issued pursuant to the Private Placement. Accordingly, based on the issue price of £0.296 per Consideration Unit, the total number of Consideration Units to be issued will be up to approximately 30.1 million and will represent approximately 4.7%[1] of the total number of Units in issue as at the Latest Practicable Date. The total number of Consideration Units to be issued comprises approximately 4.7% of the Units in issue as at 15 June 2026, being the date prior to the date of the launch of the Private Placement.

3.3 Status of Consideration Units

The Consideration Units will be issued on a temporary stock counter from the existing Elite UK REIT counter, such temporary stock counter to be maintained for the period commencing from the date of issue of the Consideration Units to the last day of "cum-distribution" trading for the existing Units, in respect of the distribution period ending 31 December 2026 (or such other period as the Manager may determine). After the last day of "cum-distribution" trading, both the Consideration Units and the existing Units will be aggregated and traded under the existing Elite UK REIT stock counter on the Main Board of the SGX-ST. It is expected that the temporary stock counter will be listed until 1Q2027 as the Manager will need to release its FY2026 results within sixty (60) days of its financial year end, being 31 December 2026, and the notice of record date for the distribution period ending 31 December 2026 would occur shortly after the release of the FY2026 results.

The reason for issuing the Consideration Units under a temporary stock counter is to ensure that distributable income accrued by Elite UK REIT up to the day immediately preceding the date of issue of the Consideration (which at this point, will be entirely attributable to the existing Units) is only distributed in respect of the existing Units, and is being proposed as a means to ensure fairness to holders of the existing Units. The creation of the temporary stock counter would not adversely impact on the trading of the Units on the main stock counter. If instead of issuing the Consideration Units under a temporary stock counter, an advanced distribution is declared in relation to the existing Units prior to the issue of the Consideration Units to ensure that the distributable income accrued by Elite UK REIT up to the day immediately preceding the date of issue of the Consideration (which at this point, will be entirely attributable to the existing Units) is only distributed in respect of the existing Units, there would be additional fees payable to CDP for such advanced distributions, and in the interest of saving costs, the Manager has decided to issue the Consideration Units under a temporary stock counter.

The Consideration Units will, upon issue and allotment, rank *pari passu* in all respects with the Units on the day immediately prior to the date on which the Consideration Units are issued, including the right to any distributable income from the day the Consideration Units are issued as well as distributions thereafter, but will not be entitled to distributions prior to the date of issuance of the Consideration Units.

1 Based on a total number of 636,488,820 Units in issue as at the Latest Practicable Date.

3.4 Rules 805(1), 811(3) and 812(2) of the Listing Manual

The Manager is seeking Unitholders' approval for a specific mandate to be given to the Manager to issue such number of Consideration Units to Elite UK Commercial Fund III (representing approximately 4.7% of the total number of issued Units as at the Latest Practicable Date[1]), at an issue price of £0.296 per Consideration Unit, pursuant to Rule 805(1) and Rule 811(3) of the Listing Manual. Such issue price is equal to that of the issue price of the Private Placement Units issued pursuant to the Private Placement. The issue price of the Private Placement Units was determined by the Manager and the joint bookrunners and underwriters for the Private Placement following a book-building process taking into account the demand from investors of the Private Placement.

The issue price of the Private Placement Units represents a discount of:

(i) approximately 13.12% to the volume weighted average price ("**VWAP**") of £0.3407 per Unit of all trades in the Units on the SGX-ST for the preceding market day on 15 June 2026, up to the time which the placement agreement in connection with the Private Placement was signed on 16 June 2026; and

(ii) approximately 9.29% to the adjusted VWAP of £0.3263 per Unit (computed based on the VWAP subtracting the advanced distributions declared in connection with the Private Placement).

In addition, the Consideration Units are expected to be distributed by Elite UK Commercial Fund III to its investors which would include persons set out in Rule 812(1), interested persons of Elite UK REIT and associates of interested persons of Elite UK REIT, as such approval of Unitholders is being sought for the issuance of Consideration Units to Elite UK Commercial Fund III.

3.5 Receipt of Approval in-principle

Approval in-principle has been obtained from the SGX-ST for the listing of, dealing in and quotation on the Main Board of the SGX-ST of the Consideration Units.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Units, Elite UK REIT and/or its subsidiaries.

The SGX-ST's approval in-principle is subject to the following:

(i) compliance with the SGX-ST's listing requirements;

(ii) where the Consideration Units are not issued out of a general share issue mandate pursuant to Rule 806 of the Listing Manual, specific unitholders' approval being obtained at a general meeting of Elite UK REIT pursuant to Rule 805 of the Listing Manual;

(iii) where any Consideration Unit is to be placed to any person specified in Rule 812, specific unitholders' approval being obtained for such placement at a general meeting of the Elite UK REIT pursuant to Rule 812 of the Listing Manual; and

(iv) where the issuance of the Consideration Unit will transfer a controlling interest in Elite UK REIT, specific unitholders' approval being obtained at a general meeting of Elite UK REIT pursuant to Rule 803 of the Listing Manual.

4. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

Elite UK REIT's mission is to offer a differentiated investment gateway to income-producing UK real estate and provide attractive and stable returns to our Unitholders. Our focused UK market exposure provides resilient cashflow underpinned by secure government leases, while our expanding living sector strategy, anchored by the Lindsay House Conversion, positions Elite UK REIT to capitalise on the sustained growth in Purpose-Built Student Accommodation demand.

The Manager proactively enhances Elite UK REIT's value proposition and strengthens the REIT's capital structure through a mix of asset management initiatives, including lease re-gearing, asset repositioning, asset enhancement initiatives, and strategic divestments and acquisitions. This Proposed Acquisition demonstrates the commitment of the Manager to execute its growth strategy, by adding a portfolio of quality UK Government-leased commercial assets to Elite UK REIT's portfolio.

The Manager believes that the Proposed Acquisition will bring the following key benefits to the Unitholders.

4.1 Stronger portfolio from longer lease profile with staggered expiries

Following the Proposed Acquisition, the pro forma WALE of Elite UK REIT's portfolio is expected to increase to 7.6 years from 6.9 years as at 31 March 2026 and 2.4 years as at 31 December 2025, with expiries staggered across the next 21 years. There continues to be no lease expiries before 2028. The exposure to the risk of lease expiries in 2028 is materially derisked and lowered to 33% of GRI in the near term, pushing back lease expiries to 30% of GRI in the mid-term and 38% of GRI in the long term.

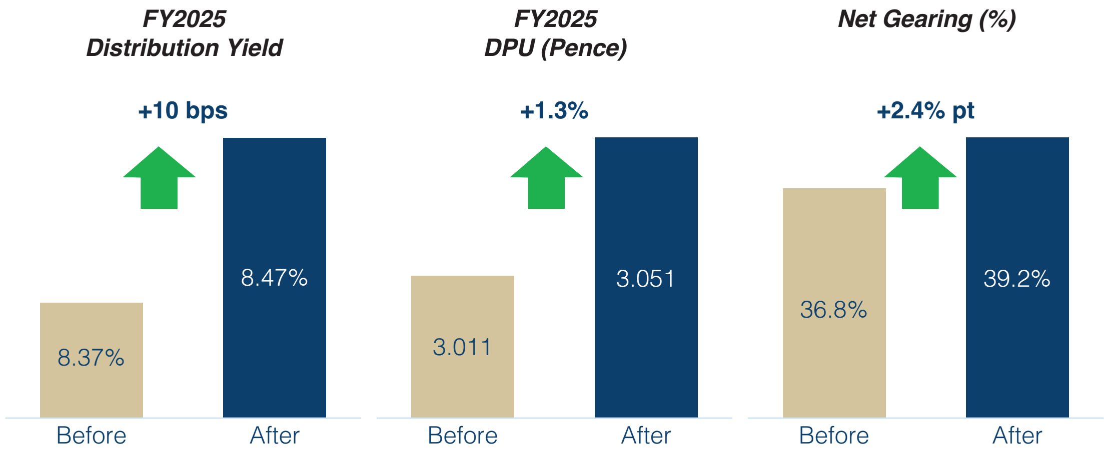
Lease Expiry Profile weighted by GRI as at 31 December 2025	Before Proposed Acquisition	After Proposed Acquisition[1]	Change
Near-Term	**97%**	**33%**	**▼ 64% pts**
Pre-2028	–	–	–
2028	96%	30%	▼ 66% pts
2029	1%	3%	▲ 2% pts
Mid-Term	**2%**	**30%**	**▲ 28% pts**
2030	1%	1%	–
2031	1%	19%	▲ 18% pts
2034	0%	1%	▲ 1% pt
2035	0%	9%	▲ 9% pts
Long-term	**1%**	**38%**	**▲ 37% pts**
2036	1%	1%	–
2038	0%	34%	▲ 34% pts
2047	0%	3%	▲ 3% pts
Portfolio WALE	**2.4 years**	**7.6 years**	**▲ 5.2 years**

1 *Pro forma* as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House for £3.3 million, and (iii) the Proposed Acquisition for £31.9 million.

4.2 DPU-accretive acquisition from optimised funding structure

With a combination of funding from debt financing, divestment proceeds of Ladywell House, and new equity issuance[1], net gearing ratio would increase from 36.8% to 39.2% and Elite UK REIT's *pro forma* DPU for the financial year ended 31 December 2025 ("**FY2025**") is expected to increase 1.3% to 3.051 pence from 3.011 pence. Based on a Unit price of 36 pence as at 31 December 2025, the Proposed Acquisition enhances distribution yield by 10 basis points to 8.47% from 8.37%.

For illustrative purposes only, on a pro forma basis[2]:



Proceeds from the private placement will also partially finance a £19.0 million conversion of Lindsay House into 170-bed student accommodation. The conversion would provide further uplift to distribution yield and DPU accretion, while net gearing remains within the Manager's target range.

4.3 Portfolio resilience and income visibility

In 1Q 2026, the Manager signed £24.3 million of new lease agreements with the UK Government for DWP-occupied properties, secured planning consent for a major data centre development at Peel Park Blackpool, and divested Ladywell House, Edinburgh for a sales consideration of £3.3 million.

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1 For illustrative purposes only. Assuming (i) approximately 30.1 million Consideration Units are issued pursuant to the Proposed Acquisition at an illustrative issue price of £0.296 per Consideration Unit, (ii) approximately 4.3 million Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.296 per Private Placement Unit, (iii) approximately 1.1 million Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.296 per Acquisition Fee Unit, and (iv) pro forma distribution assumes 100% of distributable income is distributed.

2 The metrics presented under "Before" are calculated based on, including but not limited to, the completion of the following: (i) Entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, and (ii) divestment of Ladywell House for £3.3 million.

With this Proposed Acquisition of five government-leased properties, portfolio valuation would have increased approximately 7% to £492.1 million from £460.2 million[1]. The Manager believes that the enlarged asset base of 152 properties will enhance the diversification of Elite UK REIT's portfolio and further support the stability of its income streams.

Queensway House, East Kilbride, Challand House, Pontefract, and Bridgend Jobcentre, Market Street, which together represent 61.1% of New Properties' Annual Rent, benefit from annually compounded CPI-linked rent reviews of a minimum of 1% and a maximum of 5%[2]. Penhaligon House, St Austell, accounting for 9.4% of Annual Rent, is subject to an open-market rent review from 1 April 2026. Together, these features provide embedded income growth and support income resilience in inflationary environments. See section 2.2 for further details.

4.4 Extends exposure to UK sovereign credit, a counter-cyclical revenue stream amidst rising macro uncertainty

In line with the Manager's strategy of investing in government-leased assets which provide stable and defensive cash flows, the New Properties are 100% leased to the UK Government. Following the Proposed Acquisition, the proportion of income generated from government-leased assets rises to 99.4% from 99.2%. All GRI from the New Properties is derived from full repairing and insuring (triple net) leases with the UK Government.

As such, the cash flows are highly secured, underpinned by the UK Government's AA3 (stable) credit rating by Moody's that was affirmed on 22 May 2026, AA- (stable) credit rating by Standard & Poor's that was affirmed on 10 April 2026, and AA- (stable) credit rating by Fitch on 22 August 2025. This rating reflects the UK's high-income levels, large and diversified economy and financial sector, developed product and labour markets, the strength and independence of its key institutions, as well as the Sterling's status as a reserve currency.

The resilience of the cash flows from the New Properties, coupled with the triple-net lease structure, reduces operational risks and mitigates operating cost pressures in high-inflation environments.

1 Assuming that the divestment of Ladywell House took place on 1 January 2025 and the portfolio valuation as of 31 December 2025 includes the full effect of lease regears completed on 5 February 2026.

2 Queensway House, East Kilbride is subject to a rent review on 2 April 2032 and every subsequent 5-yearly period; Challand House, Pontefract is subject to a rent review on 31 March 2033; and Bridgend Jobcentre is subject to a rent review on 31 March 2032.

4.5 Proposed Acquisition to bring in key new government tenant (HMRC) with additional revenue generated from key occupier (DWP)

HMRC is responsible for collecting taxes, administering customs laws, and managing key benefits and allowances. DWP is the UK's largest public service department, integral in supporting the UK's social fabric.

The New Properties will increase Elite UK REIT's current essential and high-priority assets linked to improving work security and tax operations. The New Properties are leased for various national infrastructure uses:

- Queensway House is occupied by HMRC as an administrative office and call centre that serves customers nationally; and
- Griffin House, Penhaligon House, Challand House and Bridgend Jobcentre, Market Street are occupied by DWP, a public service department that provides essential and non-discretionary services to local communities.

4.6 Proposed Acquisition to enhance portfolio diversification

The Proposed Acquisition will enhance the diversification of Elite UK REIT's portfolio and revenue streams, thereby benefiting Unitholders. Following the Proposed Acquisition, Elite UK REIT's GRI contribution from non-DWP Government occupiers is expected to increase 2.6 percentage points to 9.5% from 6.9%, while GRI contribution from DWP is expected to decrease to 89.9% from 92.3%. Notwithstanding this increased diversification, DWP, which has been a long-standing and resilient tenant of Elite UK REIT, will remain Elite UK REIT's core tenant.

GRI Contribution as at 31 December 2025	Before Proposed Acquisition	Pro Forma After Proposed Acquisition[1]	Change (% pts)
DWP	92.3%	89.9%	▼ 2.4
HMRC	–	3.1%	▲ 3.1
Ministry of Defence	2.4%	2.2%	▼ 0.2
Home Office	2.1%	2.0%	▼ 0.1
HM Courts & Tribunals	1.4%	1.3%	▼ 0.1
DEFRA[2]	0.7%	0.6%	▼ 0.1
Environment Agency	0.3%	0.3%	–
Non-DWP UK Government	**6.9%**	**9.5%**	▲ **2.6**
Other tenants	0.8%	0.6%	▼ 0.2

1 Pro forma as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) Entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House for £3.3 million, and (iii) Proposed Acquisition for £31.9 million.

2 Department for Environment, Food and Rural Affairs.

5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

5.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of Elite UK REIT for the financial year ended 31 December 2025 ("**FY2025**", and the audited financial statements, "**Elite UK REIT FY2025 Audited Financial Statements**"), and assuming that:

(i) the Property Management Agreements with Elite Real Estate Services UK Ltd. were effective on 1 January 2025;

(ii) the Proposed Acquisition took place on 1 January 2025 and the New Properties were held for the financial period from 1 January 2025 to 31 December 2025;

(iii) the divestment of Ladywell House took place on 1 January 2025 and the portfolio valuation as of 31 December 2025 includes the full effect of the entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026 (collectively, the "**Other Events**");

(iv) interest rate of 4.65% for external borrowings;

(v) other trust expenses calculated based on 0.3% of Purchase Consideration;

(vi) withholding tax of 15% on distributable income; and

(vii) the Manager's base management fee of 10% on distributable income.

5.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on Elite UK REIT's DPU for FY2025, as if the Proposed Acquisition, the Private Placement and the Proposed Issuance of Consideration Units were completed on 1 January 2025 and Elite UK REIT held and operated the New Properties through to 31 December 2025, are as follows:

	Actual FY2025	Pro Forma FY2025 (After the Other Events)	Pro Forma FY2025 (After the Proposed Acquisition, Private Placement, the Proposed Issuance of Consideration Units and Other Events)
Distributable Income (£'000)[1]	18,338	18,180	19,497
Issued Units (million)	610.3[2]	610.3[2]	645.7[3]
DPU (pence)	3.030	3.011	3.051
Annualised DPU Accretion			1.3%
Annualised DPU Yield based on 31 Dec 2025	8.42%	8.37%	8.47%
Earnings per Unit (pence)	2.30	2.32	2.40

Notes:

(1) Income for the year available for distribution to unitholders after retention.

(2) Based on the number of issued and issuable Units entitled to distribution as at 31 December 2025 as stated in the Elite UK REIT FY2025 Audited Financial Statements.

(3) For illustrative purposes only. Assuming (i) approximately 30.1 million Consideration Units are issued pursuant to the Proposed Acquisition at an illustrative issue price of £0.296 per Consideration Unit, (ii) approximately 4.3 million Private Placement Units are issued for the Proposed Acquisition only, out of the total of 25.0 million Private Placement Units issued pursuant to the Private Placement at an issue price of £0.296 per Private Placement Unit, (iii) approximately 1.1 million Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.296 per Acquisition Fee Unit, and (iv) pro forma distribution assumes 100% of distributable income is distributed.

5.3 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on the net asset value ("**NAV**") per Unit as at 31 December 2025, as if the Proposed Acquisition, the Private Placement and the Proposed Issuance of Consideration Units were completed on 31 December 2025, are as follows:

	Actual FY2025	Pro Forma FY2025 (After Other Events)	Pro Forma FY2025 (After the Proposed Acquisition, Private Placement, the Proposed Issuance of Consideration Units and Other Events)
NAV (£'000)	241,698	280,528	289,520(2)
Issued Units (million)	610.3(1)	610.3(1)	645.7(3)
NAV per Unit (£)	0.40(1)	0.46	0.45

Notes:

(1) Based on the number of issued and issuable Units entitled to distribution as at 31 December 2025 as stated in the Elite UK REIT FY2025 Audited Financial Statements.

(2) Assuming (i) approximately £0.6 million acquisition fee and stamp duty capitalised; (ii) approximately £17.4 million external borrowings draw down; (iii) approximately £5.9 million cash and cash equivalents utilised; (iii) approximately £31.9 million of the Purchase Consideration; (iv) approximately £0.2 million top up of capital incentives for Challand House and Bridgend Jobcentre from the SPA Vendor.

(3) Assuming (i) approximately 4.3 million Private Placement Units are issued for the proposed acquisition only, out of the total of 25.0 million Private Placement units pursuant to the Private Placement at an issue price of £0.296 per Private Placement Unit; (ii) approximately 30.1 million Consideration Units issued at an issue price of £0.296 per Consideration Unit; (iii) approximately 1.1 million Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.296 per Acquisition Fee Unit; (iv) pro forma distribution assumes 100% of distributable income is distributed.

5.4 Net Gearing

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma net gearing[1] of Elite UK REIT as at 31 December 2025, assuming that the Proposed Acquisition, the Private Placement and the Proposed Issuance of Consideration Units were completed on 31 December 2025, are as follows:

	Actual FY2025	Pro Forma FY2025 (After Other Events)	Pro Forma FY2025 (After the Proposed Acquisition, Private Placement, the Proposed Issuance of Consideration Units and Other Events)
Net gearing	40.7%	36.8%	39.2%

Note:

(1) The Aggregate Leverage[2] of Elite UK REIT is 42.8% as at FY2025. The pro forma aggregate leverage of Elite UK REIT for FY2025 would decrease to 39.4% after the Other Events and to 40.8% after the Proposed Acquisition, the Private Placement, the Proposed Issuance of Consideration Units and Other Events.

6. REQUIREMENT FOR UNITHOLDERS' APPROVAL

6.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by Elite UK REIT. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by Elite UK REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison which have been set out in Rule 1006(a), Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual respectively:

(i) the NAV of the assets to be disposed of, compared with Elite UK REIT Group's NAV;

(ii) the net profits attributable to the assets acquired, compared with Elite UK REIT Group's net profits;

1 Net gearing is calculated as aggregate debt less cash divided by total assets less cash.

2 "**Aggregate Leverage**" is defined in the Property Funds Appendix as the ratio of Elite UK REIT's borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property.

(iii) the aggregate value of the consideration given, compared with Elite UK REIT's market capitalisation; and

(iv) the number of Units issued by Elite UK REIT as consideration for an acquisition, compared with the number of Units previously in issue.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Transactions as Elite UK REIT will not be disposing of any assets under the Proposed Transactions.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual which would not be subject to the approval of Unitholders.

6.2 Relative figures computed on the bases set out in Rule 1006

The relative figures for the Proposed Acquisition using the applicable bases of comparison described in paragraphs 6.1(ii), 6.1(iii) and 6.1(iv) above are set out in the table below.

Comparison of:	The Proposed Transactions	Elite UK REIT	Relative figure (%)
Rule 1006(b) of the Listing Manual **Net profits and net profits of Elite UK REIT Group (£' million)**	1.3[(1)]	13.9[(2)]	9.4%
Rule 1006(c) of the Listing Manual **Consideration and market capitalisation (£' million)**	31.9	208.3[(3)]	15.3%
Rule 1006(d) of the Listing Manual **Number of Consideration Units issued and the number of Units previously in issue (million)**	30.1	636.5[(4)]	4.7%

Notes:

(1) Based on existing leases of the New Properties for the period from 1 January 2025 to 31 December 2025.

(2) Based on the Elite UK REIT FY2025 Audited Financial Statements.

(3) Market capitalisation based on Elite UK REIT's weighted average price of £0.3407 per Unit on the SGX-ST as at 15 June 2026, being the market day preceding the date of the sale and purchase agreement.

(4) Based on a total number of 636,488,820 Units in issue as at the Latest Practicable Date.

As the relative figure does not exceed 20.0%, the Proposed Transactions are not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

6.3 Interested Person Transaction pursuant to the Listing Manual and Interested Party Transaction pursuant to the Property Funds Appendix

Under Chapter 9 of the Listing Manual, where Elite UK REIT proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5% of Elite UK REIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

In addition, Paragraph 5 of the Property Funds Appendix imposes a requirement for Unitholders' approval for an interested party transaction by Elite UK REIT whose value exceeds 5% of Elite UK REIT's latest audited NAV.

Based on the Elite UK REIT FY2025 Audited Financial Statements, the NTA and NAV of Elite UK REIT was £241.7 million[1] respectively as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Elite UK REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of £12.1 million, being 5.0% of the latest audited NTA or NAV of Elite UK REIT, such a transaction would be subject to Unitholders' approval.

As at the Latest Practicable Date, EPH holds an interest in 83.0% of the total number of issued shares in the Manager and is accordingly a "controlling shareholder" of the Manager. EPH is also a sponsor of Elite UK REIT.

6.3.1 The Proposed Acquisition

The Vendors are wholly-owned subsidiaries of Elite UK Commercial Fund III. Elite UK Commercial Fund III is a fund managed by EPC, which is in turn wholly-owned by EPH.

As such, the Vendors (being an associate[2] of EPH), are considered (under Chapter 9 of the Listing Manual) "interested persons" and (under the Property Funds Appendix) "interested parties". Accordingly, the Proposed Acquisition between Elite UK REIT and the Vendors will constitute an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix, in respect of which Unitholders' approval is required.

In connection with the Proposed Acquisition, the Existing Property Management Agreement in relation to the New Properties will be novated to the Manager. As the Property Manager is a wholly-owned subsidiary of EPH, which is a "controlling shareholder" of the Manager as well as a sponsor of Elite UK REIT, for the purposes of Chapter 9 of the Listing Manual, the Property Manager is an "interested person" of Elite UK REIT. Accordingly, the entry into the Novation Agreement will constitute an "interested person" transaction under Chapter 9 of the Listing Manual. There are no changes to the terms of the Existing Property Management Agreement arising from the novation to the Manager.

6.3.2 The Proposed Issuance of Consideration Units

The Proposed Issuance of Consideration Units will involve the issuance of Consideration Units to Elite UK Commercial Fund III. Elite UK Commercial Fund III is a fund managed by EPC, which is in turn wholly-owned by EPH.

1 In FY2025, the NAV of Elite UK REIT is the same as its NTA.

2 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an "**associate**" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more. For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT, an "**associate**" means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

As such, Elite UK Commercial Fund III (being an associate of EPH), is considered (under Chapter 9 of the Listing Manual) an "interested person". Accordingly, the Proposed Issuance of Consideration Units will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

As at the Latest Practicable Date, other than the Proposed Acquisition, the Novation Agreements and the Proposed Issuance of Consideration Units, Elite UK REIT has not entered into any interested person transactions during the course of the current financial year.

6.3.3 Requirement for Unitholders' Approval under the Chapter 9 of the Listing Manual for the Proposed Transactions

Given that:

(i) the Purchase Consideration is approximately £31.9 million;

(ii) the estimated aggregate value of the Property Management Agreements to be novated is approximately £0.1 million; and[1]

(iii) the Consideration Units issued by Elite UK REIT amounts to approximately £8.9 million,

the value of the Proposed Transactions is approximately £40.9 million (collectively constituting 16.9% of the NTA of Elite UK REIT as at 31 December 2025), the total amount exceeds the said thresholds under the Listing Manual.

Therefore, the approval of Unitholders would be required in relation to the Proposed Transactions pursuant to Rule 906(1) of the Listing Manual.

6.3.4 Requirement for Unitholders' Approval under Paragraph 5 of the Property Funds Appendix for the Proposed Acquisition

Given that the Purchase Consideration is approximately £31.9 million (constituting 13.2% of the NAV of Elite UK REIT as at 31 December 2025), the value of the Purchase Consideration exceeds the said thresholds under the Property Funds Appendix.

Therefore, the approval of Unitholders would be required in relation to the Proposed Acquisition pursuant to Paragraph 5 of the Property Funds Appendix.

1 The £0.1 million is computed based on the estimated gross rental income from 30 July 2026 to 30 April 2027 (which is the expiry date of the Property Management Agreement) (being £2.6 million multiplied by 3% and computed based on estimated 275 days out of 365 days).

6.4 Requirement for Unitholders' Approval for the Proposed Issuance of Consideration Units pursuant to Rules 805(1), 811(3) and 812(2) of the Listing Manual

The Manager is seeking Unitholders' approval for a specific mandate to be given to the Manager to issue such number of Consideration Units to Elite UK Commercial Fund III (representing approximately 4.7% of the total number of issued Units as at the Latest Practicable Date[1]), at an issue price of £0.296 per Consideration Unit, pursuant to Rule 805(1) and Rule 811(3) of the Listing Manual. Such issue price is equal to that of the issue price of the Private Placement Units issued pursuant to the Private Placement. The issue price of the Private Placement Units was determined by the Manager and the joint bookrunners and underwriters for the Private Placement following a book-building process taking into account the demand from investors of the Private Placement.

The issue price of the Private Placement Units represents a discount of:

(i) approximately 13.12% to the volume weighted average price ("**VWAP**") of £0.3407 per Unit of all trades in the Units on the SGX-ST for the preceding market day on 15 June 2026, up to the time which the placement agreement in connection with the Private Placement was signed on 16 June 2026; and

(ii) approximately 9.29% to the adjusted VWAP of £0.3263 per Unit (computed based on the VWAP subtracting the advanced distributions declared in connection with the Private Placement).

In addition, the Consideration Units are expected to be distributed by Elite UK Commercial Fund III to its investors which would include persons set out in Rule 812(1), interested persons of Elite UK REIT and associates of interested persons of Elite UK REIT, as such approval of Unitholders is being sought for the issuance of Consideration Units to Elite UK Commercial Fund III.

(See paragraph 3 of the Letter to Unitholders for further details and the list of related parties who would receive Consideration Units when the Consideration Units are distributed by Elite UK Commercial Fund III to its investors.)

6.5 Advice of the IFA

The Manager has appointed Deloitte Singapore SR&T Corporate Finance Pte. Ltd. ("**Deloitte**") as the IFA pursuant to Rule 921(4) of the Listing Manual and to advise the Independent Directors, the Non-Interested Director, the Audit and Risk Committee and the Trustee in relation to the Proposed Transactions (including the Property Management Agreements). A copy of the IFA Letter (as defined herein), containing its advice in full, is set out in **Appendix C** of this Circular and Unitholders are advised to read the IFA Letter carefully.

The factors and assumptions are set out in paragraph 7 of the IFA Letter. Some of the factors and assumptions include:

(i) the rationale for and key benefits of the Proposed Transactions;

(ii) the approaches undertaken by the Independent Valuers are widely accepted methods in the United Kingdom, and appropriate for the purpose of valuing tenanted, income producing properties with medium to long term leases;

1 Based on a total number of 636,488,820 Units in issue as at the Latest Practicable Date.

(iii) the Agreed New Properties Value is within the range of the Market Values adopted by the Independent Valuers;

(iv) on an aggregated basis, the Agreed New Properties Value is lower than the Market Values determined by the Independent Valuers and represent a 5.84% discount to the Market Value by Colliers and a 0.33% discount to the Market Value by CBRE;

(v) the NPI Yields of the of 4 out of the 5 New Properties are higher than the Market Prime Yields in the corresponding regions. For Queensway House, the lower NPI Yield is reflective of the lower risk profile and strong long-term income stream associated with the very long unexpired lease term of 21 years with no rent-free period and no break period and five yearly rent reviews linked to CPI (+1%);

(vi) Precedent Transactions with longer unexpired lease terms have lower NIYs, reflecting better income security associated with longer lease terms. The NPI yields of the New Properties are consistent with NIYs observed in the Precedent Transactions with similar unexpired lease terms;

(vii) the NPI Yield of the New Properties (on an aggregate basis) is 8.2%, which is higher than the NPI Yield of the current existing portfolio of Elite UK REIT of 7.8%;

(viii) on a pro forma basis, the Proposed Acquisition, Private Placement, the Proposed Issuance of Consideration Units will increase the DPU from 3.011 pence to 3.051 pence, net gearing from 36.8% to 39.2%, but result in a decrease in NAV per Unit from 0.46 to 0.45;

(ix) the fee structure of the New Properties is generally in line with that of FLCT and IREIT as well as that of Elite UK REIT's existing portfolio;

(x) the issue price of the Consideration Units is equal to the Private Placement Issue Price, which is at a discount of no more than 10% to the adjusted VWAP, for the preceding market day on 15 June 2026.

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that each of the Proposed Transactions (including the Property Management Agreements) are based on normal commercial terms and is not prejudicial to the interests of Elite UK REIT and its minority Unitholders.

In relation to the Property Management Agreements, the IFA is of the opinion that the fees payable under the Property Management Agreements are in line with market practice.

6.6 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, Victor Song Chern Chean is a Director of the Manager, an Executive Director of EPH and the Managing Director of EPC; Tan Hai Peng Micheal is a Director of the Manager, a Non-Executive Director of EPH, the Executive Chairman of EPC and an Executive Director of Ho Lee Group Pte. Ltd. (which is one of the sponsors of Elite UK REIT); and Tan Dah Ching is both a Director of the Manager and an Executive Director of Jin Leng Investments Pte Ltd. Further details of the interests in Units of the Directors and Substantial Unitholders[1] are set out below.

1 "**Substantial Unitholder**" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

Based on the Register of Directors' Unitholdings maintained by the Manager, the Directors and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
David Lim Teck Leong	770,566	0.12	–	–	770,566	0.12
Koo Tsai Kee	–	–	–	–	–	–
Nicholas David Ashmore	–	–	–	–	–	–
Yezdi Phiroze Chinoy	32,146	0.01	–	–	32,146	0.01
Tan Hai Peng Micheal(2)	183,361	0.03	54,740,538	8.60	54,923,899	8.63
Victor Song Chern Chean(3)	–	–	9,735,999	1.53	9,735,999	1.53
Tan Dah Ching(4)	43,181	0.01	1,112,371	0.18	1,155,552	0.18

Notes:

(1) The percentage interest is based on total issued Units of 636,488,820 as at the Latest Practicable Date.

(2) Tan Hai Peng Micheal ("**Micheal**") holds 46.63% of the share capital of Teck Lee Holdings Pte. Ltd. ("**TLH**"). TLH holds 82.49% of the share capital of Ho Lee Group Pte. Ltd. ("**HLG**"). HLG holds 50% of the share capital of EPH, which holds 5,924,795 Units. EPH holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Micheal is deemed to be interested in 9,735,999 Units held by EPH and the Manager. HLGT VCC holds 44,729,446 Units. Micheal is a beneficiary of HLGT VCC, and therefore is deemed to be interested in the 44,729,446 Units held by HLGT VCC. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.

(3) Victor Song Chern Chean holds 22.5% of the share capital of EPH, which holds 5,924,795 Units. EPH holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Victor Song Chern Chean is deemed to be interested in 9,735,999 Units held by EPH and the Manager.

(4) Tan Dah Ching holds 50% of the share capital of Jin Leng Investments Pte. Ltd. ("**JLI**"), which holds 1,112,371 Units. Therefore, Tan Dah Ching is deemed to be interested in 1,112,371 Units held by JLI.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Names of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
HLGT VCC (Acting for the Purpose of Diversified Portfolio)	44,729,446	7.03	–	–	44,729,446	7.03
Tan Hai Peng Micheal(2)	183,361	0.03	54,740,538	8.60	54,923,899	8.63
Tan Hai Seng Benjamin(3)	–	–	54,465,445	8.56	54,465,445	8.56
Tan Hai Seng Benjamin and Tai Hai Peng Micheal (in Joint Names)(4)	–	–	44,729,446	7.03	44,729,446	7.03
Tan Yong Hiang Priscilla(5)	–	–	44,729,446	7.03	44,729,446	7.03
Seow Whye Pheng(5)	–	–	44,729,446	7.03	44,729,446	7.03

Names of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%[(1)]
	No. of Units	%[(1)]	No. of Units	%[(1)]		
Seow Hywe Min[(5)]	–	–	44,729,446	7.03	44,729,446	7.03
Seow Whye Teck[(5)]	–	–	44,729,446	7.03	44,729,446	7.03
Seow Hwye Tiong[(5)]	–	–	44,729,446	7.03	44,729,446	7.03
Sunway RE Capital Pte. Ltd.	69,168,696	10.87	–	–	69,168,696	10.87
Sunway City Sdn. Bhd.[(6)]	–	–	69,168,696	10.87	69,168,696	10.87
Sunway Berhad[(6)]	–	–	69,168,696	10.87	69,168,696	10.87
Sungei Way Corporation Sdn. Bhd.[(6)]	–	–	69,168,696	10.87	69,168,696	10.87
Active Equity Sdn. Bhd.[(6)]	–	–	69,168,696	10.87	69,168,696	10.87
Tan Sri Sir Dr Jeffrey Cheah Fook Ling KBE AO[(6)]	–	–	69,168,696	10.87	69,168,696	10.87
Partner Reinsurance Asia Pte. Ltd.	34,813,235	5.47	–	–	34,813,235	5.47
Partner Reinsurance Company Ltd.	46,614,861	7.32	–	–	46,614,861	7.32
Partner Reinsurance Europe SE	50,988,000	8.01	–	–	50,988,000	8.01
PartnerRe Holdings SA[(7)]	–	–	50,988,000	8.01	50,988,000	8.01
PartnerRe Holdings Europe Limited[(7)]	–	–	50,988,000	8.01	50,988,000	8.01
PartnerRe Ltd.[(7)]	–	–	132,416,096	20.80	132,416,096	20.80
Covéa Cooperations S.A.[(8)]	–	–	132,416,096	20.80	132,416,096	20.80
Covéa[(8)]	–	–	132,416,096	20.80	132,416,096	20.80
MMA IARD Assurances Mutuelles[(8)]	–	–	132,416,096	20.80	132,416,096	20.80
MMA Vie Assurances Mutuelles[(8)]	–	–	132,416,096	20.80	132,416,096	20.80
AM-GMF[(8)]	–	–	132,416,096	20.80	132,416,096	20.80
MAAF Assurances[(8)]	–	–	132,416,096	20.80	132,416,096	20.80
MMAF Santé[(8)]	–	–	132,416,096	20.80	132,416,096	20.80

Notes:

(1) The percentage interest is based on total issued Units of 636,488,820 as at the Latest Practicable Date.

(2) Tan Hai Peng Micheal ("**Micheal**") holds 46.63% of the share capital of TLH. TLH holds 82.49% of the share capital of HLG. HLG holds 50% of the share capital of EPH, which holds 5,924,795 Units. EPH holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Micheal is deemed to be interested in 9,735,999 Units held by EPH and the Manager. HLGT VCC holds 44,729,446 Units. Micheal is a beneficiary of HLGT VCC, and therefore is deemed to be interested in the 44,729,446 Units held by HLGT. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.

(3) Tan Hai Seng Benjamin holds 46.63% of the share capital of TLH. TLH holds 82.49% of the share capital of HLG. HLG holds 50% of the share capital of EPH, which holds 5,924,795 Units. EPH holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Tan Hai Seng Benjamin is deemed to be interested in 9,735,999 Units held by EPH and the Manager. HLGT VCC holds 44,729,446 Units. Tan Hai Seng Benjamin is deemed to be interested in the 44,729,446 Units held by HLGT.

(4) Tan Hai Seng Benjamin and Tan Hai Peng Micheal are the joint executors of the estate of Tan Thuan Teck ("**Estate**"). The Estate is a member of HLGT VCC and is therefore, deemed to be interested in the 44,729,446 Units held by HLGT VCC.

(5) Tan Yong Hiang Priscilla, Seow Whye Pheng, Seow Hwye Min, Seow Whye Teck and Seow Hwye Tiong are beneficiaries of HLGT VCC. Accordingly, each of Tan Yong Hiang Priscilla, Seow Whye Pheng, Seow Hwye Min, Seow Whye Teck and Seow Hwye Tiong are deemed to be interested in the Units held by HLGT VCC.

(6) Sunway RE Capital Pte. Ltd. ("**Sunway RE**") is 100% owned by Sunway City Sdn. Bhd. ("**SCSB**"). SCSB is 100% owned by Sunway Berhad. Sungei Way Corporation Sdn. Bhd. ("**SWCSB**") holds 45.52% interest in Sunway Berhad. SWCSB is 100% owned by Active Equity Sdn. Bhd. ("**AESB**"). Tan Sri Sir Dr Jeffrey Cheah Fook Ling holds 60% direct interest in AESB. SCSB, Sunway Berhad, SWCSB, AESB and Tan Sri Sir Dr Jeffrey Cheah Fook Ling are therefore deemed interested in the Units held by Sunway RE by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.

(7) Partner Reinsurance Company Ltd. ("**PRCL**") and Partner Reinsurance Asia Pte. Ltd. ("**PRA**") hold 46,614,861 and 34,813,235 Units, respectively. PRCL and PRA are wholly-owned subsidiaries of PartnerRe Ltd. ("**PR**"). Partner Reinsurance Europe SE is wholly-owned by PartnerRe Holdings SA ("**PRH**"). PRH is wholly owned by PartnerRe Holdings Europe Limited ("**PRHE**"). PRHE is wholly owned by PR.

(8) Covéa Cooperations S.A. ("**Covéa Cooperations**") owns 100% PR. Covéa is the ultimate holding company of Covéa Cooperations through the following entities:

   (a) MMA IARD Assurances Mutuelles holds 21.528% of the voting rights of Covéa Coopérations and, together with MMA Vie Assurances Mutuelles (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.

   (b) MMA Vie Assurances Mutuelles holds 11.805% of the voting rights of Covéa Coopérations and, together with MMA IARD Assurances Mutuelles (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.

   (c) AM-GMF holds 33.3% of the voting rights of Covéa Coopérations.

   (d) MAAF Santé holds 0.173% of the voting rights of Covéa Coopérations and, together with MAAF Assurances (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.

   (e) MAAF Assurances holds 33.161% of the voting rights of Covéa Coopérations and, together with MAAF Santé (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Proposed Transactions.

6.7 Directors' service contracts

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Transactions or any other transactions contemplated in relation to the Proposed Transactions.

7. RECOMMENDATIONS

7.1 Resolution 1: The Proposed Acquisition

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix C** of this Circular) and the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 4 above, the Independent Directors and the non-independent director who is not interested in the Proposed Acquisition (being Tan Dah Ching) (the "**Non-Interested Director**"), and the Audit and Risk Committee believe that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Elite UK REIT and its minority Unitholders.

Accordingly, the Independent Directors and the Non-Interested Director recommend that Unitholders vote at the EGM in favour of Resolution 1 relating to the Proposed Acquisition.

7.2 Resolution 2: The Proposed Issuance of Consideration Units

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix C** of this Circular), the Independent Directors, the Non-Interested Director and the Audit and Risk Committee believe that the Proposed Issuance of Consideration Units is on normal commercial terms and is not prejudicial to the interests of Elite UK REIT and its minority Unitholders.

Accordingly, the Independent Directors and the Non-Interested Director recommend that Unitholders vote at the EGM in favour of Resolution 2 relating to the Proposed Issuance of Consideration Units.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held in **a wholly physical format** at Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559 on Thursday, 6 August 2026 at 11.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing with or without modification, the Resolutions set out in the Notice of EGM, which is set out on pages D-1 to D-5 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about each of the Resolutions. Approval by way of an Ordinary Resolution is required in respect of each of the Resolutions.

9. ABSTENTIONS FROM VOTING

9.1 Resolution 1: The Proposed Acquisition

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the EGM.

Given that the New Properties will be acquired from Elite UK Commercial Fund III, which is indirectly managed by EPH, EPH and its associates, as well as funds managed by EPH, will abstain from voting on Resolution 1. The Manager and Ho Lee Group Trust will also abstain from voting on Resolution 1.

For the purposes of good corporate governance, Victor Song Chern Chean and Tan Hai Peng Micheal will abstain from voting on Resolution 1[1]. In relation to EPH and its associates, the Manager, Ho Lee Group Trust, Victor Song Chern Chean and Tan Hai Peng Micheal, Rule 812 person related to such entities and persons will abstain from voting on Resolution 1. Sunway RE Capital Pte. Ltd. and Rule 812 person(s) related to it will abstain from voting on Resolution 1. The Manager will also disregard any votes cast by persons required to abstain from voting.

1 Although Victor Song Chern Chean and Tan Hai Peng Michael are not personally involved in the Proposed Transactions, Victor Song Chern Chean holds 22.5% of the share capital of EPH, which holds 5,924,795 Units. EPH holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Victor Song Chern Chean is deemed to be interested in 9,735,999 Units held by EPH and the Manager. Additionally, Tan Hai Peng Micheal ("**Micheal**") holds 46.63% of the share capital of Teck Lee Holdings Pte. Ltd. ("**TLH**"). TLH holds 82.49% of the share capital of Ho Lee Group Pte. Ltd. ("**HLG**"). HLG holds 50% of the share capital of EPH, which holds 5,924,795 Units. EPH holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Micheal is deemed to be interested in 9,735,999 Units held by EPH and the Manager. HLGT VCC holds 44,729,446 Units. Micheal is a beneficiary of HLGT VCC, and therefore is deemed to be interested in the 44,729,446 Units held by HLGT VCC. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.

However, Tan Dah Ching and Jin Leng Investments Pte. Ltd. (which Tan Dah Ching holds a 50% of the share capital) will be voting on Resolution 1 as they are not related to EPH, Elite UK Commercial Fund III or an investor in Elite UK Commercial Fund III.

9.2 Resolution 2: The Proposed Issuance of Consideration Units

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the EGM.

Given that the Consideration Units will be issued to Elite UK Commercial Fund III, which is indirectly managed by EPH, EPH and its associates, as well as funds managed by EPH, will abstain from voting on Resolution 2. The Manager and Ho Lee Group Trust will also abstain from voting on Resolution 2.

For the purposes of good corporate governance, Victor Song Chern Chean and Tan Hai Peng Micheal will abstain from voting on Resolution 2[1]. In relation to EPH and its associates, the Manager, Ho Lee Group Trust, Victor Song Chern Chean and Tan Hai Peng Micheal, Rule 812 person related to such entities and persons will abstain from voting on Resolution 2. Sunway RE Capital Pte. Ltd. and Rule 812 person(s) related to it will abstain from voting on Resolution 2. The Manager will also disregard any votes cast by persons required to abstain from voting.

However, Tan Dah Ching and Jin Leng Investments Pte. Ltd. (which Tan Dah Ching holds a 50% of the share capital) will be voting on Resolution 2 as they are not related EPH, Elite UK Commercial Fund III or an investor in Elite UK Commercial Fund III.

10. ACTION TO BE TAKEN BY UNITHOLDERS

10.1 Date, Time and Conduct of EGM

As stated in paragraph 8 above, the EGM will held in **a wholly physical format** at Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559 on Thursday, 6 August 2026 at 11.00 a.m. (Singapore time).

10.2 Circular, Notice of EGM and Proxy Form

This Circular, the Notice of EGM and the instrument appointing a proxy(ies) ("**Proxy Form**") will be published on Elite UK REIT's website at the URL https://investor.eliteukreit.com/circulars.html and will also be made available on the SGX website at https://www.sgx.com/securities/company-announcements.

Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of the Circular ("**Request Form**") will be sent to Unitholders.

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1 Although Victor Song Chern Chean and Tan Hai Peng Michael are not personally involved in the Proposed Transactions, Victor Song Chern Chean holds 22.5% of the share capital of EPH, which holds 5,924,795 Units. EPH holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Victor Song Chern Chean is deemed to be interested in 9,735,999 Units held by EPH and the Manager. Additionally, Tan Hai Peng Micheal ("**Micheal**") holds 46.63% of the share capital of Teck Lee Holdings Pte. Ltd. ("**TLH**"). TLH holds 82.49% of the share capital of Ho Lee Group Pte. Ltd. ("**HLG**"). HLG holds 50% of the share capital of EPH, which holds 5,924,795 Units. EPH holds 83% of the share capital of the Manager, which holds 3,811,204 Units. Therefore, Micheal is deemed to be interested in 9,735,999 Units held by EPH and the Manager. HLGT VCC holds 44,729,446 Units. Micheal is a beneficiary of HLGT VCC, and therefore is deemed to be interested in the 44,729,446 Units held by HLGT VCC. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.

However, printed copies of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its completed Request Form to the Unit Registrar no later than 11.00 a.m. (Singapore time) on Tuesday, 28 July 2026.

Persons who have an interest in the approval of the Resolutions must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution. If a Unitholder wishes to appoint Mr Tan Hai Peng Micheal, Mr Victor Song Chern Chean and Mr Tan Dah Ching as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the Resolution.

10.3 Key Dates and Times

The table below sets out the key dates/deadlines for Unitholders to note:

Key dates	Actions
11.00 a.m. on 28 July 2026 (Tuesday)	Deadline for Unitholders to submit the Request Form to receive printed copies of this Circular.
11.00 a.m. on 27 July 2026 (Monday)	Deadline for CPF Investment Scheme ("**CPFIS**")/ Supplementary Retirement Scheme ("**SRS**") investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPFIS Agent Bank/SRS operator to submit their votes.
11.00 a.m. on 29 July 2026 (Wednesday)	Deadline for Unitholders to submit questions in advance of the EGM.
11.00 a.m. on 3 August 2026 (Monday)	Deadline for Unitholders to submit a Proxy Form for the EGM.
Date and time of EGM 11.00 a.m. on 6 August 2026 (Thursday)	Attend the EGM in person at Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559. Unitholders, including CPFIS/SRS investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRIC/passport to enable Elite UK REIT's Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, Elite UK REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular 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 Circular in its proper form and context.

12. CONSENTS

Each of the IFA (being Deloitte) and the Independent Valuers (being Colliers and CBRE) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter and the valuation summary and certificates and all references thereto, in the form and context in which they are included in this Circular.

13. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager[1] at 3 Church Street, #09-03 Samsung Hub, Singapore 049483 from the date of this Circular up to and including the date falling three months after the date of this Circular:

(i) the Share Purchase Agreement;

(ii) the Asset Purchase Agreement;

(iii) the Existing Property Management Agreement;

(iv) the Novation Agreement;

(v) the IFA Letter;

(vi) the independent valuation report on the New Properties issued by Colliers;

(vii) the independent valuation report on the New Properties issued by CBRE;

(viii) the Elite UK REIT FY2025 Audited Financial Statements; and

(ix) the written consent of the IFA and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Elite UK REIT is in existence.

Yours faithfully

ELITE UK REIT MANAGEMENT PTE. LTD.
as manager of Elite UK REIT
(Company Registration No. 201925309R)

Liaw Liang Huat Joshua
Chief Executive Officer

1 Prior appointment with the Manager is required. Please contact Elite UK REIT's Investor Relations team (telephone: +65 6955 9999).

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Elite UK REIT is not necessarily indicative of the future performance of Elite UK REIT.

This Circular may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes. You are 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 Circular, together with the Notice of Extraordinary General Meeting 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 Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolutions to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the new Units in the U.S. and no offer of any new Units is being made in this Circular. Any offer of new Units will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the U.S.. Any proposed issue of new Units described in this Circular will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. There will be no public offer of securities in the U.S..

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
£ or pence	:	Refers to the lawful currency of the UK
Acquisition Fee	:	The acquisition fee of approximately £0.3 million payable in Units to the Manager for the Proposed Acquisition
Acquisition Fee Units	:	The Units payable to the Manager as the Acquisition Fee for the Proposed Acquisition
Aggregate leverage	:	As defined in the Property Funds Appendix, the ratio of the value of borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of Deposited Property
Agreed New Properties Value	:	The agreed value of the New Properties of £31.9 million
APA Completion	:	Completion pursuant to the APA
APA Vendor	:	Elite Crest Limited
Asset Purchase Agreement	:	The conditional asset purchase agreement entered into between the Elite Buyer and the APA Vendor on 16 June 2026
associate	:	For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an "**associate**" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT, an "**associate**" means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
Audit and Risk Committee	:	The audit and risk committee of the Manager
CBRE	:	CBRE Limited

CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 21 July 2026
Colliers	:	Colliers International Property Consultants Limited
Consideration Units	:	The new Units issued to Elite UK Commercial Fund III as part payment of the Purchase Consideration to the SPA Vendor
Controlling shareholder	:	For the purposes of the Listing Manual, a "**Controlling Shareholder**" is a person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
CPF	:	Central Provident Fund
CPFIS	:	CPF Investments Scheme
CPI	:	Consumer Price Index
DEFRA	:	Department for Environment, Food and Rural Affairs
Deloitte	:	Deloitte Singapore SR&T Corporate Finance Pte. Ltd.
Deposited Property	:	The total assets of Elite UK REIT, including all its authorised investments held or deemed to be held upon trust under the Trust Deed
Directors	:	Directors of the Manager
DPU	:	Distribution per Unit
DWP	:	Department for Work and Pensions
EGM	:	The extraordinary general meeting of Unitholders to be convened and held in a wholly physical format at Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559 on Thursday, 6 August 2026 at 11.00 a.m. (Singapore time), to approve the matters set out in the Notice of Extraordinary General Meeting on pages D-1 to D-5 of this Circular
Elite Buyer	:	Elite Kist Limited
Elite UK REIT FY2025 Audited Financial Statements	:	The audited financial statements of Elite UK REIT for the financial year ended 31 December 2025
Elite UK REIT Group	:	Elite UK REIT and its subsidiaries

Enlarged Portfolio	:	Comprises the Existing Portfolio and the New Properties
EPC	:	Elite Partners Capital Pte. Ltd.
EPH	:	Elite Partners Holdings Pte. Ltd.
Existing Portfolio	:	The portfolio of properties currently held by Elite UK REIT as at the Latest Practicable Date
Existing Property Management Agreement	:	The property management agreement entered into between EPC, Elite Real Estate Services UK Ltd. and Elite Phoenix Limited dated 14 July 2020, as amended by a supplemental agreement dated 23 February 2026
FY2025	:	The financial year ended 31 December 2025
GRI	:	Gross rental income
HMRC	:	His Majesty's Revenue & Customs
IFA	:	The independent financial adviser appointed pursuant to Rule 921(4) of the Listing Manual as well as to advise the Independent Directors, the Non-Interested Director, the Audit and Risk Committee and the Trustee, being Deloitte Singapore SR&T Corporate Finance Pte. Ltd.
IFA Letter	:	The letter from the IFA appointed pursuant to Rule 921(4) of the Listing Manual as well as to advise the Independent Directors, the Non-Interested Director, the Audit and Risk Committee and the Trustee containing its advice as set out in **Appendix C** of this Circular
Independent Directors	:	The independent directors of the Manager
Independent Valuers	:	Colliers and CBRE, as independent valuers of the New Properties
Interested party	:	Interested party means: i) a director, chief executive officer or controlling shareholder of the manager, or the manager, the trustee or controlling unitholder of the property fund; or ii) an associate of any director, chief executive officer or controlling shareholder of the manager, or an associate of the manager, the trustee or any controlling unitholder of the property fund.
Interested party transaction	:	A transaction with an interested party

Interested person	:	In the case of a REIT, "interested person" shall have the meaning ascribed to the term "interested party" in the Code on Collective Investment Schemes, namely: (i) a director, chief executive officer or controlling shareholder of the REIT manager; (ii) the REIT manager, trustee or controlling unitholder of the REIT; or (iii) an associate of any of the persons or entities in (i) or (ii) above
Interested person transaction	:	A transaction between an entity at risk and an interested person
Ladywell House	:	Ladywell House, a property located at Edinburgh EH12 7TF, Scotland, with a net internal area of 54,622 square feet formerly owned by Elite UK REIT
Latest Practicable Date	:	8 July 2026, being the latest practicable date prior to the issuance of this Circular
Lindsay House Conversion	:	The conversion of Lindsay House, Dundee into a purpose-built student accommodation
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	Elite UK REIT Management Pte. Ltd., in its capacity as manager of Elite UK REIT
NAV	:	Net asset value
New Properties	:	The five freehold or virtual freehold government infrastructure and workspaces located across the UK
NIA	:	Net internal area
Non-Interested Director	:	The non-independent director who is not interested in the matters relating to the Proposed Acquisition (being Tan Dah Ching)
Novation Agreements	:	The novation agreement entered into between the Manager, EPC, Elite Real Estate Services UK Ltd. and Elite Phoenix Limited
NPI	:	Net property income
NTA	:	Net tangible assets

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
Private Placement	:	The private placement of new Units launched on 16 June 2026 which raised gross proceeds of £7.4 million
Private Placement Units	:	New Units issued pursuant to the Private Placement
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Property Manager	:	Elite Real Estate Services Pte.UK Ltd., as the property manager in respect of the New Properties
Proposed Acquisition	:	The proposed acquisition of the New Properties
Proposed Issuance of Consideration Units	:	The proposed issuance of up to approximately 30.1 million Consideration Units to Elite UK Commercial Fund III as part payment of the Purchase Consideration to the SPA Vendor
Proposed Transactions	:	The Proposed Acquisition, entry into the Novation Agreement and the Proposed Issuance of Consideration Units
Proxy Form	:	The instrument appointing a proxy(ies)
Purchase Agreements	:	The Share Purchase Agreement and the Asset Purchase Agreement
Purchase Consideration	:	The purchase consideration for the Proposed Acquisition
REIT	:	Real estate investment trust
Request Form	:	The request form for a printed copy of the Circular
Resolution 1	:	The proposed acquisition of five government-leased properties located across the UK, as an interested person transaction
Resolution 2	:	The proposed issuance of up to approximately 30.1 million Consideration Units pursuant to Rules 805(1), 811(3) and 812(2) of the Listing Manual
S$ and **cents**	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
Securities Act	:	U.S. Securities Act of 1933, as amended

SGX-ST	:	Singapore Exchange Securities Trading Limited
Share Purchase Agreement	:	The conditional share purchase agreement entered into between the Elite Buyer and the SPA Vendor on 16 June 2026
SPA Completion	:	Completion pursuant to the SPA
SPA Vendor	:	Elite Voyager Limited
SPV	:	Special purpose vehicle
sq ft	:	Square feet
SRS	:	Supplementary Retirement Scheme
Substantial Unitholders	:	Persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue, and "**Substantial Unitholder**" means any one of them
Target SPV	:	Elite Phoenix Limited
Total Acquisition Outlay	:	The total acquisition outlay of the Proposed Acquisition which is estimated to be £34.0 million
Trust Deed	:	The trust deed dated 7 June 2018 constituting Elite UK REIT entered into between the Trustee and the Manager (as amended, varied, or supplemented from time to time)
Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of Elite UK REIT)
Unit	:	A unit representing an undivided interest in Elite UK REIT
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Unitholder	:	The registered holder 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
UK	:	United Kingdom
United States or U.S.	:	United States of America
Vendors	:	The SPA Vendor and APA Vendor
VWAP	:	Volume weighted average price
WALE	:	Weighted average lease expiry

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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 Circular 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 Circular 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. Where applicable, figures and percentages are rounded to one decimal place.

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DETAILS OF THE NEW PROPERTIES, THE EXISTING PORTFOLIO AND THE ENLARGED PORTFOLIO

1. THE NEW PROPERTIES

Description of the New Properties

The Proposed Acquisition involves five freehold or virtual freehold government infrastructure and workspaces geographically diversified across the UK.

The New Properties, which have a total NIA of approximately 364,048 sq ft, are geographically diversified across the UK and are located within or near city centres, town centres and city suburbs. 100% of the New Properties are leased to the UK Government, providing an attractive and counter-cyclical revenue stream underpinned by a tenant with a sovereign credit rating. All GRI, which are collected in advance, are derived from full repairing and insuring (triple net) leases. The Proposed Acquisition provides an attractive portfolio yield and extends Elite UK REIT's portfolio WALE to 7.6 years on a pro forma basis from 2.4 years as at 31 December 2025.

The Proposed Acquisition brings diversification benefits from an occupier perspective. The largest of the New Properties (by GRI and NIA) is leased to a new tenant, HMRC, while the remaining four of the New Properties are leased to the DWP. Post-Proposed Acquisition, the GRI contribution from non-DWP UK government occupiers will increase 2.6 percentage points to 9.5% from 6.9%.

Selected information on the New Properties is set out in the table below.

S/N	Property	Location	Tenant	NIA (sq ft)	Annual Rent (£'000)	Lease Expiry Date
1	Queensway House	East Kilbride, Glasgow, Scotland	HMRC	217,674	1,250.0[(1)]	1 April 2047[(1)]
2	Griffin House	Wigan, Greater Manchester, North West England	DWP	73,653	770.2	23 June 2029
3	Penhaligon House	St Austell, Cornwall, South West England	DWP	44,517	245.0[(2)]	2 April 2031
4	Challand House	Pontefract, West Yorkshire & Humber	DWP	16,696	175.0[(3)]	31 March 2038
5	Bridgend Jobcentre	Bridgend, Cardiff Central Region Wales	DWP	11,508	167.0[(4)]	31 March 2037
			Total	**364,048**	**2,607.2**	

Notes:

(1) The current rent is £1,500,000 per annum. The independent valuation for Queensway House assumes a rent of £1,250,000 per annum till 1 April 2047, with an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 2 April 2032 and every subsequent 5-yearly period. See paragraph 2.7 of the Letters to Unitholders for more information.

(2) Subject to an open market rent review which will be effective from 1 April 2026.

(3) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2033. There is a capital incentive of £84,114 for Challand House which will be borne by the SPA Vendor.

(4) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2032. There is a capital incentive of £80,288 for Bridgend Jobcentre which will be borne by the SPA Vendor.

The spread of the New Properties across the UK is set out in the table below.

Region	No. of Assets	Portfolio % by NIA	Portfolio % by Annual Rent	Portfolio % by Agreed New Properties Value
Scotland	1	59.8%	47.9%	60.5%
North West	1	20.2%	29.5%	17.6%
South West	1	12.2%	9.4%	8.3%
Yorkshire	1	4.6%	6.7%	7.2%
Wales	1	3.2%	6.4%	6.4%
Total	**5**	**100.0%**	**100.0%**	**100.0%**

The table below shows a breakdown of the Agreed New Properties Value for each New Property.

	Property	Address	Region	NIA (sq ft)	Tenure	Unexpired Lease Term[(1)] (years)	Valuation by Colliers (£m)	Valuation by CBRE (£m)	Agreed New Properties Value (£m)
1	Queensway House	East Kilbride G79 1AA	Scotland	217,674	Heritable	21.3[(2)]	21.0	19.0	19.3
2	Griffin House	Wigan WN4 8SS	North West	73,653	Long leasehold[(3)]	3.5	5.6	6.1	5.6
3	Penhaligon House	St Austell PL25 5BG	South West	44,517	Freehold	5.3	2.9	2.6	2.7
4	Challand House	Pontefract WF8 1DR	Yorkshire	16,696	Freehold	12.3	2.4	2.3	2.3
5	Bridgend Jobcentre	Bridgend CF31 1LL	Wales	11,508	Freehold	11.3	2.0	2.0	2.0
	Total					**13.3[(3)]**	**33.9**	**32.0**	**31.9**

Notes:

(1) As at 31 December 2025.

(2) The independent valuation for Queensway House assumes a rent of £1,250,000 per annum. See paragraph 2.7 of the Letters to Unitholders for more information.

(3) The property is held Long Leasehold (Virtual Freehold) for a term of 2,000 years from 1 January 1989 at a ground rent of £408 per annum. The Long Leasehold interest extends to 3.8 acres (1.5 hectares). In addition to the above interest is a separate parcel of land that is also held Long Leasehold (Virtual Freehold) for a term of 999 years (less one day) from 1 July 1890 at a peppercorn rent. This additional parcel of land extends to 0.2 acres (0.1 hectares).

2. EXISTING PORTFOLIO

Description of the Existing Portfolio

The Existing Portfolio comprises 147 properties located across the UK, which are primarily occupied by the DWP, the UK Government's largest public service department that is responsible for crucial welfare, pensions and child maintenance services for approximately 24.3 million claimants[1].

3. ENLARGED PORTFOLIO

The table below sets out selected information on the Existing Portfolio and the Enlarged Portfolio.

	Existing Portfolio	New Properties	Enlarged Portfolio(1)
Number of properties	147	5	152
Net Internal Area (sq ft)	3,657,063	364,048	4,021,111
Valuation (£ million)	460.2	31.9	492.1
Occupancy Rate (%)	99.9(1)	100.0	99.9(1)
WALE to Expiry by Gross Rental Income (years)	6.9(2)	13.3(3)	7.6(3)

Notes:

(1) Operational assets excluding Lindsay House, Dundee and Cambria House, Cardiff which are earmarked for asset repositioning into purpose-built student accommodation assets.

(2) As at 31 March 2026.

(3) As at 31 December 2025.

1 https://www.gov.uk/government/statistics/dwp-benefit-statistics-february-2026/benefit-combinations-official-statistics-to-august-2025.

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VALUATION SUMMARY AND CERTIFICATES

10 June 2026

Perpetual (Asia) Limited
(in its capacity as trustee of Elite UK REIT)
16, #07-01 Collyer Quay
Singapore 049318

Elite UK REIT Management Pte. Ltd.
(as manager of Elite UK REIT)
3 Church Street
#09-03 Samsung Hub
Singapore 049483

Dear Sirs

The Portfolio:	**Elite UK REIT – Project Abunadh Valuation**
The Addressee:	**Perpetual (Asia) Limited (in its capacity as trustee of Elite UK REIT (the "Trustee")) And Elite UK REIT Management Pte. Ltd. (As Manager Of Elite UK REIT (the "Manager"))**
The Client:	**Perpetual (Asia) Limited (in its capacity as trustee of Elite UK REIT)**
Date of Valuation:	**31 March 2026**

Introduction And Terms Of Engagement

In accordance with the Trustee's instructions dated 24 February 2026, we present our Summary Letter and Valuation Certificates, together with salient comments and opinions, for inclusion in a circular of Elite UK REIT (the "REIT") to be issued in connection with its acquisition of 5 properties located across the United Kingdom and the listing of the new units within the REIT on the Main Board of Singapore Exchange Securities Trading Limited (the "Circular").

This Summary Letter has been prepared for inclusion in the Circular. It forms part of a suite of documents that collectively comprise our Report and Valuation and must be read in conjunction with each other. This Summary Letter does not contain all the data and information provided in our Report and Valuation. For further information, reference should be made to the additional documents, which are the Portfolio Report, Individual Valuation Certificates and the Relevant Matters.

A comprehensive Valuation Report has been prepared and this is to be vested with the Manager.

Our Report and Valuation is vested with the Manager. This Report and Valuation will be made openly available for inspection by all potential investors in the REIT. In that document, we have disclosed all matters to our knowledge that we anticipate would be required by the Addressees in order to meet the requirements of the Securities and Futures Act, the Monetary Authority of Singapore and the SGX-ST.

We understand that Elite UK REIT Management Pte. Ltd., is acting as manager of the REIT. Our Report and Valuation has been produced following extensive engagement with the Manager and their associated professional team.

This report has been prepared in accordance with the 'RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors (the "Red Book").

This report has been prepared in accordance with the formal requirements and listing rules for the Singapore Exchange Securities Trading Limited (the "SGX-ST"), although the purpose is for the acquisition of the properties into the existing listed REIT. This report is also in compliance with the SISV Guidelines.

The Relevant Matters, as set out in the appendix, form an integral part of this Report and Valuation and must be read in conjunction with it.

Purpose Of Valuation

The valuation has been prepared for the purpose of providing you with the Market Value of each of 5 properties (the "properties", and each "property") located in the United Kingdom that will be held by the REIT, following their purchase. The REIT is listed on the SGX-ST.

Liability Cap

To the extent permitted by applicable law, Colliers International Property Consultants Limited ("Colliers") expressly disclaims liability to any person in the event of any omissions from, or false or misleading statements included in, any documents relating to the REIT, other than in respect of this valuation and the information provided in the Report. We do not make any warranty or representations to the accuracy of the information in any documents relating to the REIT other than as expressly made or given in our Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Properties.

Colliers International Property Consultants Limited has relied upon property data supplied by the Manager which we assume to be true and accurate. We have further assumed that all information that is relevant for the purpose of our valuation has been provided to us and if necessary, can be verified. Colliers International Property Consultants Limited takes no responsibility for any omission or inaccurate client supplied data and subsequent conclusions related to such data.

We agree that the REIT and the Addressee of this Report, shall have the benefit of and be able to rely upon our valuations and any reports prepared by us within the scope of our Terms of Engagement and shall be subject to the same terms and conditions set out in this Report including but not limited to the limitation of our liability, which shall apply collectively to the REIT and the Addressee of this Report in aggregate.

Subject to the below paragraphs and to the extent permitted by applicable law, our aggregate liability arising out of, or in connection with the instruction, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed 30% of the Market Value we report in respect of each individual property, subject to an aggregate limit of 30% of aggregate Market Value on the entire portfolio.

The aforementioned liability caps are subject to the extent permitted by the Securities and Futures Act, Chapter 289 of Singapore.

Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our services to you.

This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.

This clause shall replace clause 13.5 of our Standard Terms of Business.

Status Of Valuer And Conflicts Of Interest

The subject properties have been valued by H Flood MRICS and E Rothery MRICS both of whom are valuers registered in accordance with the RICS Valuer Registration Scheme (VRS).

We confirm that the valuation has been prepared in accordance with PS 2 of the Red Book, concerning the requirements of competency and objectivity under PS 2, and we have undertaken the valuations acting as external valuers.

As you are aware, we have undertaken internal accounts valuations on behalf of the vendor in connection with the subject properties and in connection with other properties owned by them. The last valuation was undertaken in December 2023. We have fully disclosed our involvement and confirm that we are not aware of any other previous material involvement with the properties in the Portfolio and do not consider that there is any conflict of interest. All parties have provided their informed consent to proceed with this instruction.

In addition, we refer to Paragraph 8 (Valuation of the Property Fund's Real Estate Investments) within Appendix 6 – Investment: Property Funds to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, and confirm the following:

- Colliers is not a related corporation of nor has a relationship with the manager, adviser or any other party whom Elite UK REIT is contracting with which would interfere with Colliers' ability to give an independent and professional valuation of the properties;
- Colliers has disclosed to the REIT Trustee any pending business transactions, contracts under negotiation, other arrangements with the manager, adviser or another or any other party whom Elite UK REIT is contracting with and other factors that would interfere with Colliers' ability to give an independent and professional valuation of the properties;

- There are no other factors that would interfere with Colliers' ability to give an independent and professional valuation of the properties;
- Colliers and the valuers are independent of Elite UK REIT. The valuer, the valuer's associates, Colliers, Collier's associates and any of Collier's partners or directors are not a substantial unitholder, director or employee of Elite UK REIT or any of Elite UK REIT's subsidiaries. Colliers is not a related corporation of Elite UK REIT or a substantial unitholder of Elite UK REIT or any of Elite UK REIT's subsidiaries;
- Colliers is authorised under any law of the state or country where the valuation takes place to practice as a valuer;
- Colliers has the necessary expertise and experience in valuing properties of the type in question and in the relevant area. The valuers have at least five years of experience in valuing properties in a similar industry and area as the property in which the valuation is to be conducted; and
- Colliers has not valued the same properties for more than two consecutive financial years.
- The valuers and Colliers have not been found to be in breach of any rule or law relevant to property valuation and is not

  (i) denied or disqualified from membership or licensing from;

  (ii) subject to any sanction imposed by;

  (iii) the subject of any disciplinary proceedings by; or

  (iv) the subject of any investigation which might lead to disciplinary action by;

  any professional body or authority relevant to property valuation

The Properties

The properties comprise a portfolio of five assets situated throughout England, Scotland and Wales, that are generally let to British Government bodies or entities funded by the British and devolved regions governments. These include; The Secretary of State for Housing, Communities & Local Government, The Department of Work and Pensions; The Secretary of State for Housing, Communities & Local Government; and The Secretary of State for Communities and Local Government. East Kilbride and St Austell are occupied by HM Revenue and Customs, while Wigan, Bridgend and Pontefract are all occupied by the Department of Work and Pensions.

The portfolio comprises a net internal floor area of about 364,048 sq ft.

Inspections

The Properties were inspected internally and externally during March 2026. Details of these site visits are set out below:

No.	Property	Date of Inspection	Inspected By
1	Griffin House, Bryn Road, Wigan, WN4 8SS	11/03/2026	Will Biggin MRICS

No.	Property	Date of Inspection	Inspected By
2	Queensway House, Stewartfield Way, East Kilbride, G79 1AA	13/03/2026	Iain Prentice MRICS
3	Jobcentre Plus, Market Street, Bridgend, CF31 1LL	17/03/2026	Megan Evans MRICS
4	Challand House, Liquorice Way, Pontefract, WF8 1DR	12/03/2026	James Pegg MRICS
5	Penhaligon House, St Austell, PL25 5BG	11/03/2026	Rob Adam MRICS

Any limitations of inspections are identified in the individual Valuation Certificates.

We have been advised by the Manager that there have been no material changes to the Properties or their immediate surroundings since the date of our inspection.

Assumptions, Extent Of Investigations & Sources Of Information

An assumption as stated in the glossary to the Red Book is a 'supposition taken to be true'. In undertaking our valuations, we have made a number of assumptions and have relied on certain sources of information.

We have made an assumption in respect of the information the Manager and its professional advisers have supplied to us in respect of the Properties is both complete, accurate and up to date, so far as they are aware. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions have been made available to us. Whilst Colliers International Property Consultants Limited has endeavoured to ensure the accuracy of the information, it has not independently verified all information provided by the Manager.

We have relied upon this information in preparing our Report and Valuation, and do not accept responsibility or liability for any errors or omissions in that information or documentation provided to us, nor for any consequences arising. Colliers International Property Consultants Limited also accepts no responsibility for subsequent changes in information as to floor areas, income, expenses or market conditions that we have not been made aware of.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

The Assumptions we have made for the purposes of our valuations are referred to throughout this report and the individual Valuation Certificates.

Date Of Valuation

The date of valuation is 31 March 2026.

Currency

The valuations are presented in British Pounds Sterling (GBP).

Basis Of Value

The values stated in this report represent our objective opinion of **Market Value** in accordance with the definition set out below as at the date of valuation. Each valuation assumes that the Property has been properly marketed and that exchange of contracts took place on the valuation date.

Market Value is defined as follows:

'*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'*

No allowance has been made for either the costs of realisation or for taxation which might arise on a disposal. Our values are, however, net of standard purchaser's costs appropriate to each specific entity.

Special Assumptions

We would note that the asset at East Kilbride is currently undergoing a significant lease regear, and we have been requested to value the asset on the following Special Assumptions:

In accordance with your instructions, we have valued the East Kilbride asset on the Special Assumption that that the new 20 year reversionary lease has been signed and is in place. This reversionary lease commences in April 2027, and we have been specifically requested to assume that the passing rent equates to £1,250,000 per annum, and that this is fixed until the first review in 2032, with no rent free provision.

We have been advised that the transaction is conditional on the new lease being signed based on the terms above and therefore our valuation reflects this.

Market Conditions

This valuation has been prepared during a period of heightened geopolitical uncertainty arising from the Middle East conflict which commenced on 28 February 2026. These events have contributed to increased global risk premiums, disruption to supply chains, and elevated volatility in energy markets. Real estate markets have experienced renewed pressure as investors reassess inflationary risks, while concerns have been expressed regarding potential macroeconomic impacts on the economy. Such conditions may influence financing rates and availability, inflation expectations and investor sentiment. Market behaviour can change rapidly during periods of heightened volatility and transactional evidence should therefore be interpreted with due caution. You should note that our opinion of value is valid only as at the valuation date. Where appropriate, we recommend that the valuation is kept under regular review as we continue to monitor how market participants respond to evolving market conditions.

Valuations Of Portfolios

We have approached our valuation on the basis of assessing the value of each property individually, having regard to what we believe each property would achieve should it be brought to the market in isolation at the date of valuation. Our valuation makes no allowance for the disposal of the portfolio in its entirety as a single transaction, or as a series of smaller portfolio 'lots'. Our valuation additionally makes no allowance for the any effect on value should all the properties be offered to the market at the same time.

Accommodation

We set out below the floor areas for each:

Asset	Total Floor area (sq ft)	Total site area (acres)
Griffin House, Bryn Road, Wigan, WN4 8SS	73,653	3.83
Queensway House, Stewartfield Way, East Kilbride, G79 1AA	217,674	16.26
Jobcentre Plus, Market Street, Bridgend, CF31 1LL	11,508	0.31
Challand House, Liquorice Way, Pontefract, WF8 1DR	16,696	0.30
Penhaligon House, St Austell, PL25 5BG	44,517	1.95

Tenure

Four of the assets are held Freehold/Heritable (Scottish Freehold) with a single asset held on a Leasehold basis.

The leasehold asset is detailed below:

Asset	Leasehold Terms
Griffin House, Bryn Road, Wigan, WN4 8SS	Long leasehold for a term of 2,000 years from 01 January 1989 at a ground rent of £408 per annum. There is an additional separate parcel of land (0.05 hectares) that is also held on a long leasehold for a term of 999 years, expiring on 29 June 2889 at a peppercorn rent. Thus, the minimum unexpired term is around 863.23 years.

We have been provided with two draft Reports on Title as prepared by Messrs Eversheds Sutherland relating to the transaction, both of which are undated. One document relates to all of the assets with the exception of the asset in East Kilbride, with the other relating only to East Kilbride.

We have also relied upon:

- Asset Summaries, prepared on behalf of the vendor, incorporating a brief summary of the tenure.

We note that there are no issues contained within these documents that would materially impact our opinion of Market Value.

Occupational Status

The current portfolio aggregate passing rent we understand is £2,607,210 per annum. This aggregate passing rent is based on the Special Assumption that the rent passing at East Kilbride equates to £1,250,000 per annum.

All of the portfolio (by current income) is secured under leases to British Government bodies or entities funded by the British and devolved regions governments. These include:

- Secretary of State for Housing, Communities & Local Government, The Department of Work and Pensions;
- Secretary of State for Housing, Communities & Local Government; and
- Secretary of State for Communities and Local Government.

East Kilbride and St Austell are occupied by HM Revenue and Customs, while Wigan, Bridgend and Pontefract are all occupied by the Department of Work and Pensions.

The tenant has an overriding lease of each of the buildings, and is in occupation in whole or part of each property as detailed within the individual Valuation Certificates.

We would note that the asset at East Kilbride is currently undergoing significant lease regears, as detailed within Special Assumption section above and the individual Valuation Certificate. We set out further detail relating to this below:

In accordance with your instructions, we have valued the asset at East Kilbride on the Special Assumption that that the new 20 year reversionary lease has been signed and is in place. This reversionary lease commences in April 2027, and we have been specifically requested to assume that the passing rent equates to £1,250,000 per annum, and that this is fixed until the first review in 2032, with no rent free provision. Further details of the proposed lease are contained within the individual property report.

We note that only one of the leases has less than five years term certain, Wigan, however, the asset at St Austell has a lease expiry immediately after the five year anniversary of the valuation. All of the termination dates are lease expiries, with no break provisions within the leases.

The Weighted Average Unexpired Lease Term (WAULT) of the portfolio is currently 13.01 years to both break and expiry (as there are no break clauses).

We understand the leases are generally drawn on effective full repairing and insuring terms and restrictions to the repairing obligations have been detailed within the individual Valuation Certificates. As detailed above, we understand that the leases at East Kilbride and St Austell contained schedules of condition.

Any rent review provisions that are not specifically upward only to the Open Market are detailed within the individual Valuation Certificates.

The individual passing rents are set out in the table below:

No.	Property	Tenant	Passing Rent (£ per annum)	Unexpired Term Certain (years)
1	Griffin House, Bryn Road, Wigan, WN4 8SS	Secretary of State for Housing, Communities & Local Government, The Department of Work and Pensions	£770,170	3.23
2	Queensway House, Stewartfield Way, East Kilbride, G79 1AA	The Secretary of State for Housing, Communities and Local Government	£1,250,000	21.00
3	Jobcentre Plus, Market Street, Bridgend, CF31 1LL	The Secretary of State for Communities and Local Government	£167,040	11.00
4	Challand House, Liquorice Way, Pontefract, WF8 1DR	The Secretary of State for Housing, Communities and Local Government	£175,000	12.00
5	Penhaligon House, St Austell, PL25 5BG	The Secretary of State for Housing, Communities and Local Government	£245,000	5.00
Total			**£2,607,210**	**13.01**

Market Rent

We are of the opinion that the aggregate Market Rent, as at 31st March 2026, of the five properties is to the order of:

£2,842,000 (Two Million Eight Hundred and Forty Two Thousand Pounds) per annum.

The individual Market Rent of each property is set out in the schedule below:-

No.	Property	Market Rent (£ per annum)
1	Griffin House, Bryn Road, Wigan, WN4 8SS	£706,000
2	Queensway House, Stewartfield Way, East Kilbride, G79 1AA	£1,469,000
3	Jobcentre Plus, Market Street, Bridgend, CF31 1LL	£149,500
4	Challand House, Liquorice Way, Pontefract, WF8 1DR	£183,500
5	Penhaligon House, St Austell, PL25 5BG	£334,000
Total		**£2,842,000**

SWOT Analysis

Strengths	• Geographically diverse portfolio. • 100% of the rental income secured under leases to British Government bodies or entities funded by the British and devolved regions governments. • The Secretary of State is a central department of the British Government and is perceived to offer undoubted covenant strength.

	• WAULT – 13.01 years the term certain (assuming the East Kilbride lease has been signed). • Two of the leases have recently been regeared providing two new 10 year and a new 20 year lease from 2027 at East Kilbride. • The majority of the properties are let on rents that would be considered 'affordable' and therefore the cost of the tenant vacating and finding alternative premises may not be financially viable. • The majority of the sites are well utilised and form an integral role in the local government's activities. • Value underpinned in some cases by potential for alternative uses on a subject to planning basis. • There is currently reasonable demand for assets that are let with a reasonable term certain to strong covenants.
Weaknesses	• Some of the properties are in a secondary office location. • Market Value likely to fall as unexpired lease terms decrease. • The older buildings may require capex to enhance their letting prospects should they become vacant. • Uncertainty as to the extent of any deleterious materials, with outcome of enquiries still pending at date of valuation.
Opportunities	• Explore viability of conversion of some of the sites to alternative uses at lease expiry. Implement where viable and vacant possession is obtained. • Seek to regear the leases to increase the term certain where possible. Potential for rental uplift should assets be converted upon expiry.
Threats	• The tenants vacate at the earlier of the break or the expiry, resulting in voids and the associated costs. • Slow economic growth, fluctuating exchange rates, and ongoing global geopolitical tensions are maintaining a cautious investment environment. These factors continue to negatively impact the UK's residential and commercial real estate markets. Market sentiment, occupier demand, and pricing therefore remain sensitive to changes in interest rate expectations and broader economic performance. Although inflation has eased from recent peaks, borrowing costs remain elevated and continue to constrain investment and affordability. • Following the 2023–24 pricing corrections, the commercial market remains subdued. Higher borrowing costs and structural challenges in weaker sectors continue to constrain investor and occupier demand. Although confidence is slowly returning, recovery is likely to remain gradual and uneven across asset classes. • The effects of ongoing economic and policy uncertainty continue to influence both rental and capital values. While some sectors are showing signs of stabilisation and modest growth, the risk of renewed volatility remains should economic or inflationary conditions deteriorate. The findings in this report are valid as at the

	valuation date, and we recommend that the valuation be kept under review in light of prevailing market conditions.

Valuations

Methodology

In valuing the individual assets, we have used the income capitalisation valuation method as well as the direct comparison method.

In valuing the subject properties, we have sought to reflect the approach that we consider an investor would adopt. In analysing the security of the income, we have had regard to the current occupation of the tenants, and the utilisation of the space, as well as the works that the tenant has undertaken on the properties for their current operations. We have also had regard to the history of the use of the buildings as well as the alternative options that the tenant may have if they were to choose to relocate. This has assisted us in generating a more informed view as to the long-term security of the income rather than just the short to medium term. However, it should be noted, that the government bodies do not currently have a focused approached to their real estate solutions, and so there can be no certainty despite the analysis undertaken.

In reaching our opinion of Market Value, we have assessed each individual property as a standalone asset and reflected the characteristics of the asset as well as the security of the income when formulating our opinion of Market Value.

In accordance with your instructions, we have valued the asset at East Kilbride on the Special Assumption that that the new 20 year reversionary lease has been signed and is in place. This reversionary lease commences in April 2027, and we have been specifically requested to assume that the passing rent equates to £1,250,000 per annum, and that this is fixed until the first review in 2032, with no rent free provision. We would recommend that your solicitors verify that this transaction has completed prior to finalising the acquisition.

Market Value

We are of the opinion that the aggregate Market Value, as at 31st March 2026, of the five properties is:

£33,850,000 (Thirty Three Million Eight Hundred and Fifty Thousand Pounds)

As detailed above, our Market Value of the asset in East Kilbride is based on the Special Assumption that the reversionary lease has completed on the terms detailed earlier in this report.

The figure represents the aggregate of the individual values of the properties and should not be regarded as a valuation of the portfolio as a whole in the context of the sale as a single lot.

The individual Market Values of each property is set out in the schedule below:-

No.	Property	Market Value	Market Value psf
1	Griffin House, Bryn Road, Wigan, WN4 8SS	£5,600,000	£76.03
2	Queensway House, Stewartfield Way, East Kilbride, G79 1AA	£21,000,000	£96.47
3	Jobcentre Plus, Market Street, Bridgend, CF31 1LL	£2,025,000	£175.96
4	Challand House, Liquorice Way, Pontefract, WF8 1DR	£2,375,000	£142.25
5	Penhaligon House, St Austell, PL25 5BG	£2,850,000	£64.02
Total		**£33,850,000**	

The values detailed above are all net of purchasers costs..

Summary

A summary of our individual valuations for the Market Value forms an Appendix to this Portfolio Report.

Alternative Investment Fund Management Directive (AIFMD)

For any property that is currently held in an entity to which to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

Reliance, Confidentiality And Disclosure

This Report and Valuation is issued solely for the use of the Addressee as agreed within the terms of engagement, for the specific purpose to which it refers. We do not accept any responsibility or liability in respect of any third parties for the whole or any part of its contents, even if a third party meets the whole or any part of the costs of this Instruction, or is permitted to see a copy of our Report and Valuation.

For the avoidance of doubt, this Report and Valuation is provided by Colliers International Property Consultants Limited and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

In order to comply with these Valuation Standards our files may be subject to monitoring by the RICS.

Save as provided above, if it is intended to make a reference to this Valuation Summary Letter in any published document, our prior approval to the publication is required so that we can approve the reference in context. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this Valuation Summary Letter. Disclosure of the Portfolio Report by the addressee of the Portfolio Report or by the Manager is not prohibited if required (i) in connection with any actual or threatened legal, judicial or regulatory proceedings (for avoidance of doubt, this shall include disclosure by the addressee or the Manager in connection with any form of due diligence defence) or for the purpose of resolving any actual or threatened dispute or (ii) in communications to insurers in connection with an actual or threatened dispute or claim, or (iii) in connection with the addressee's due diligence enquiries relating to the contents of any circular.

Yours faithfully,

Appendix

Standard Terms of Business and Relevant Matters

STANDARD TERMS OF BUSINESS

These are the terms upon which Colliers International Property Advisers UK LLP (registered no OC385143) and/or Colliers International Retail UK LLP (registered no OC334835) and/or Colliers London Ltd (registered no 13809053) and/or Colliers International Property Consultants Ltd (registered no 7996509), in each case trading as Colliers, agree to act for you. The entity with which you have engaged will be noted on our letterheads, email footers and invoices that are sent to you. If you are at all unsure as to with which entity you have engaged, please contact us and we will confirm the same. Our agreement takes effect from the date we agree to accept your instructions but these terms will apply from the date we provide you with a copy of them.

1.0 DEFINITIONS AND INTERPRETATIONS

1.1 Terms means the terms of business set out in this document and include any other terms and conditions set out or referred to in our Instruction Letter. These Terms apply to all services that you instruct us to provide and cannot be varied or amended except in writing and signed by you and us.

1.2 Client (referred to throughout as 'you') means the person, company, firm or other legal entity named in our Instruction Letter. We will not accept instructions to act for any other legal entity nor will these Terms apply unless we have agreed in writing to act for that alternative entity. We reserve the right to refuse to act for such an alternative entity until (if at all) we have undertaken due diligence to fulfil our internal credit, money laundering and risk obligations. In the event that we are instructed to act for a single purpose corporate vehicle we reserve the right to require and be provided with a parent company or other guarantee for our fees before accepting instructions to act. In the case of the sale of a Property by a corporate client in which the shares in such client are the assets transferring we will require the shareholders of such corporate client to guarantee its obligations to us.

1.3 Colliers Entity means any entity owned or controlled by Colliers International Property Advisers UK LLP or by any of its members, or owned or controlled by any other Colliers Entity.

1.4 Colliers (referred to throughout as "Colliers" "we" or "us") is the trading name of Colliers International Property Advisers UK LLP, Colliers International Retail UK LLP, Colliers London Ltd and Colliers International Property Consultants Ltd.

1.5 Confidential Information means information that is by its nature confidential and/or is designated by us to be confidential.

1.6 Instruction Letter means the letter or email of instruction, proposal or tender which is sent to you with these Terms. In the event that there is any conflict between the terms set out in this document and the terms set out in the Instruction Letter the terms in the Instruction Letter shall take precedence.

1.7 The Property means the assets (including shares in a company) which are the subject of our instructions and all other assets in which an interest is acquired by a purchaser including contents fixtures and fittings and any business carried on at the Property.

1.8 Purchaser includes a tenant or licensee.

1.9 Seller includes a landlord or licensor.

1.10 Services means the specific services set out in the Instruction Letter and any other services which we agree in writing to provide.

1.11 Sole Selling Rights – Unless specified to the contrary in the Instruction Letter by instructing us to dispose of and/or acquire (as applicable) the Property you grant us Sole Selling Rights which means that you will be liable to pay remuneration to us, in addition to any other costs or charges agreed, if:

(a) unconditional contracts for the sale and/or lease (as applicable) of the Property are exchanged in the period during which we have Sole Selling Rights even if the purchaser and/or seller (as applicable) was not found by us but by another agent or by any other person, including you; and

(b) if unconditional contracts for the sale and/or lease (as applicable) of the Property are exchanged after the expiry of the period during which we have Sole Selling Rights but to a purchaser and/or seller (as applicable) who was introduced to you during that period or with whom we had negotiations about the Property during that period.

2.0 FEES

2.1 Our fees are as stated in the Instruction Letter.

2.2 Where we agree to act jointly with another professional then the fee payable to us will be an agreed proportion of the total fee due. In the absence of such an agreement we shall be paid in equal proportion to the other professional(s).

2.3 Abortive Fees

(a) Unless otherwise agreed in writing if you instruct us to act for you and thereafter the transaction or instruction becomes abortive because you withdraw or you terminate our instructions we shall be entitled to 50% of the fee we would otherwise have received had the matter proceeded to completion.

(b) Whether the transaction or instruction concludes or not the disbursements and expenses referred to in Clause 3.0 below will be payable by you in any event.

(c) In the case of consultancy services an abortive fee will be calculated and payable by you according to our hourly rate at the time for all work done.

2.4 Additional Work

Where we are required to undertake additional work outside the agreed scope of the Services additional charges will be agreed.

2.5 Estimates

Any estimates of fees and disbursements are provided on the basis of the information you provide to us. Such estimates are not therefore binding upon us if the information provided is in any way incomplete, misleading or wrong.

2.6 Retention of commissions

In addition to any fees which are payable by you, unless otherwise agreed we may retain any commissions that we may receive from third parties in the course of providing the services. We will disclose any such commission to you.

3.0 DISBURSEMENTS AND EXPENSES

3.1 We will provide you with an estimate of disbursements and expenses prior to incurring them. Such items include but are not limited to travel, advertising and marketing (including 'for sale' and 'to let' boards), in-house mailing, printing, maps, photography, photocopying, library and data services, research, bank references, planning applications and RICS and other regulatory fees.

3.2 Disbursements and expenses may be charged to you as soon as they are ascertained or incurred, whether or not our instruction proceeds to a conclusion.

3.3 You agree to indemnify us against any liability on our part in respect of such disbursements and expenses.

3.4 In all circumstances in which your instructions involve an amount of administration on our part, such as photocopying, faxing etc, we shall be entitled to add an administration charge to our bills to cover such expense.

4.0 CHARGES DUE

4.1 We will be entitled to issue an invoice and our fees will become due for payment free from any discount, deduction set-off or counter claim:

(i) On the date(s) specified in the Instruction Letter

(ii) When you withdraw your instructions (in which case Clause 2.3 applies).

4.2 In all other cases charges become due on the date that we issue an invoice for the services provided and/or the disbursements and expenses incurred.

4.3 All invoices are payable by you upon delivery to you.

4.4 In the event that we are required to issue proceedings to recover any fees or disbursements and we are successful in such proceedings you agree that you will pay our legal costs of such proceedings even if the amount claimed is less than the limit for small claims cases.

5.0 TAXES

5.1 The fees disbursements and expenses referred to in these Terms and in the Instruction Letter are all subject to the addition of VAT where applicable (and any other taxes whether UK or overseas which may arise).

5.2 You will comply with the Criminal Finances Act 2017 and ensure that you and your associated persons do not commit or facilitate a tax evasion offence.

6.0 INTEREST

6.1 Unless otherwise agreed in writing, in default of payment by you within 21 days of delivery of an invoice, interest will be chargeable upon outstanding invoices at the rate of 6% above the Bank of England minimum lending rate from time to time from the date of our invoice until payment.

7.0 SCOPE OF SERVICES

7.1 We accept no liability for the content or interpretation of title, regulatory documents (such as Energy Performance Certificates) or tenancy documents and unless specifically instructed to report on them we do not warrant that properties on which we advise are in satisfactory structural order; that any land is free from contamination; or that any land or property is compliant with regulations, or that any land or premises has planning permission or is capable of being developed for the purposes for which it may be required.

7.2 We will perform the Services within a reasonable period of time after acceptance of your instructions on the basis that:

(a) Any estimates of the time for performance of the Services are not to be legally binding upon us; and

(b) We shall be entitled (but not obliged) to delegate performance of the Services (or any part of them) by instructing one or more other persons, firms or companies (whether as sub-agent or in any other capacity) upon such terms as we consider appropriate in our absolute discretion.

7.3 It may be necessary as part of our work to instruct specialist consultants on your behalf. We will not do so before obtaining your authority. Once you have authorised us to instruct such specialist consultants you will be responsible for payment of their fees and matters relating to their performance. In accepting your instructions to instruct such specialist consultants we do not warrant their competence. If we are instructed by you to supervise the work of such specialist consultants we will be entitled to charge an additional fee calculated by reference to the time incurred in doing so however we assume no liability for any advice given to you by such consultants.

□

7.4 Any market projections incorporated within our Services including but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

8.0 INFORMATION PROVIDED

8.1 Unless you inform us in writing to the contrary we shall not be required to check or approve the accuracy of information provided to us by you or others including nut not limited to Energy Performance Certificates. In the event we are instructed to act for you on the renewal of a lease, assignment of a lease and/or a letting (including a sub-letting) of the Property, you warrant that the Property has the minimum Energy Performance Certificate rating or a valid registered exemption to comply with the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 and/or any other applicable law or regulations. In the event we are instructed to act for you on the sale of the Property, you warrant that the Property has an Energy Performance Certificate to comply with the Energy Performance of Buildings (England and Wales) Regulations 2012 and/or any other applicable law or regulations.
8.2 Unless you inform us in writing to the contrary you hereby warrant the accuracy of all information provided to us by you or on your behalf on the basis that you expect us to rely upon it.
8.3 You will check all marketing materials that we produce in respect of any Property that we have been instructed to dispose on your behalf and you will notify us immediately if you become aware that any such marketing materials are inaccurate, misleading or incomplete.
8.4 You undertake to indemnify us against all costs, claims, charges and expenses of whatever nature which may arise as a result of any such information proving to be inaccurate (whether wholly or in part), misleading or incomplete.
8.5 Subject only to Clause 12 below any information which we acquire from you in the course of performing instructions may be used by us for any other purpose unless you instruct us in writing at any time prior to such use by us.

9.0 OUR REPORTS

9.1 In relation to any written report or advice prepared by us you agree that neither the whole nor any part of our report or advice or Confidential Information may be included in any published document, circular or statement or published in any way without our written approval prior to publication.
9.2 Copyright in any reports, documents or other material provided to you by us shall remain our property at all times.

10.0 PAPERS

10.1 After completing our work, we are entitled to keep all and any of your papers and documents until our fees and charges are paid in full.
10.2 Unless you instruct us to the contrary, you hereby agree that we may destroy papers or documents relating to the Services six years after the date of the final invoice that we send you for the particular matter.

11.0 EMAIL

11.1 We shall treat receipt of an email from you as a request to us to communicate with you by email.
11.2 If you intend to communicate with us by email, by accepting these Terms you confirm that you understand the risks of doing so and you authorise us to act upon electronic instructions which have been transmitted (or appear to have been transmitted) by you.

12.0 DATA PROTECTION

12.1 Both parties will comply with all applicable requirements of the EU General Data Protection Regulation 2016/679, Data Protection Act 2018 and UK GDPR (as defined in the Data Protection Act 2018). To the extent you provide us with any personal data, you will ensure that you have all the necessary appropriate consents and notices in place to enable lawful transfer of such personal data. Our business activities privacy notice can be found in the Privacy Policy section of our website at www.colliers.com/en-gb
12.2 You agree that we may receive and retain documentary proof required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and can disclose it to any Government authority that is legally entitled to request it. You further agree and consent to identity checks being carried out electronically for anti-money laundering purposes. For the purposes of this clause only, you release us from our obligations under Clause 12.1 above.
12.3 We may occasionally use your contact details to inform you of property updates, client seminars, and the like. By accepting these terms you consent to our sending you such information. If you do not wish to receive such information, please advise us, by writing to the Data Protection Officer at our address.

13.0 LIMITATION OF LIABILITY

13.1 In relation to any Services provided by us to you the following limitations apply:
13.2 You agree not to bring any claim for any losses against any member, officer, director, employee or consultant of Colliers or of any Colliers Entity (each a "Colliers Person"). You hereby agree that a Colliers Person does not have a personal duty of care to you and any claim for losses must be brought against Colliers. It is agreed that any Colliers Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but that these terms may be varied at any time without the need for them to consent.
13.3 We will not be liable in respect of any of the following:
(a) for any services outside the scope of the Services agreed to be performed by us;
(b) to any third party;
(c) in respect of any indirect or consequential losses or loss of profits, loss of a chance or loss of contract, whether foreseen or otherwise.
(d) for any losses, costs, penalties or damages arising from the Energy Performance of Buildings (England and Wales) Regulations 2012.
13.4 Where any loss is suffered by you for which we and any other person are jointly and severally liable to you the loss recoverable by you from us shall be limited so as to be in proportion to our relative contribution to the overall fault.
13.5 Our liability for loss and damage attributable to our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall not exceed £1 million per single originating cause (or if higher, such minimum level of insurance cover as the Royal Institution of Chartered Surveyors requires us to maintain from time to time). This limit applies to each and every transaction and retainer and any subsequent work we undertake for you unless expressly overridden in a subsequent Instruction Letter signed by a director of Colliers.
13.6 The exclusions and limitations in this paragraph will not exclude or limit any liability for fraud or dishonesty or in respect of death or personal injury caused by our negligence or for liabilities which cannot lawfully be limited or excluded.
13.7 Where the Instruction Letter is addressed to more than one client, the above limit of liability applies to the aggregate of all claims by all such clients and not separately to each client.
13.8 No claims, actions or proceedings arising from or relating to the Services and/or this agreement shall be commenced against us after six years after the date of the completion of the Services or such earlier date as may be prescribed by law.

14.0 INDEMNITIES

14.1 You agree to indemnify us against all costs, claims, charges and expenses which we shall incur by reason of (but not limited to):
(a) Use of any of our work for purposes other than those agreed by us;
(b) Misrepresentation by you or with your authority to third parties of advice given by us;
(c) Misrepresentation to third parties of the extent of our involvement in any particular project; and
(d) Any claims or proceedings concerning Energy Performance Certificates prepared by you or on your behalf.
14.2 You also agree to indemnify us against any and all damages or liability suffered by us, arising from the use by us of material provided by you to us the copyright of which is vested in a third party.

15.0 ASSIGNMENT

15.1 Neither this agreement nor any of its terms may be assigned by you to any third party unless agreed in writing.

16.0 TERMINATION OF INSTRUCTIONS

16.1 We may terminate any agreement governed by these Terms immediately by notice in writing:
(a) Where as a result of circumstances outside the control of both of us the Services become impossible of performance;
(b) Where you have rendered the Services impossible of performance;
(c) You have provided incorrect information to us contrary to Clause 8 above upon which we have relied or;
(d) If you have not made payment by the due date of any sum payable to us;
(e) At any time in the event that you are in material breach of your obligations to us;
(f) Without assigning any reason and on the basis that you are under no obligation to pay any fees in respect of the matter and that we are under no obligation to perform any further services; or
(g) Where it appears to us that you are taking steps for the purposes of entering or potentially entering formal insolvency proceedings.
16.2 You (and if clause 16.1 does not apply we) may terminate any agreement governed by these Terms by giving not less than 28 days' notice in writing. However, if the Instruction Letter states a minimum period for our instruction, notice to terminate may not be given so as to expire before the end of that period.
16.3 On termination of our instructions you will be liable to pay to us any outstanding disbursements and expenses and you will remain liable for any fees arising under Clauses 2, 3 and 5 of these Terms.
16.4 Notwithstanding termination of our agreement with you the provisions of Clauses 1 to 10, 12, 13, 14, 19, 20 and 21 shall remain in full force and effect.

17.0 MONEY LAUNDERING COMPLIANCE

We are required by law to operate procedures pursuant to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, which may include requesting that you provide us with documentary proof of identity, proof of address and/or proof of funding in relation to a particular transaction or instruction. You agree to comply with any such requests promptly. You also agree that we may, at our sole discretion and without obligation, give reliance on and/or provide the identity checks we have carried out on you to an agent acting for the counterparty involved in the transaction of the Property. Should you or your agents or advisers receive any information in respect of the counterparty involved in the transaction of the Property which we may require to comply with our legal obligations and which you are aware we have not otherwise received, you shall procure the provision of that information (and any changes in those details) to us upon our request or prior to exchange of unconditional contracts for the transaction of the Property whichever is the earlier.

18.0 COMPLAINTS AND INSURANCE

18.1 We operate a procedure for complaints handling as required by the Royal Institution of Chartered Surveyors. A copy is available on request.

18.2 The details of our professional indemnity insurance as set out in the Provision of Services Regulations 2009 can be requested from a member of our staff who is dealing with the Services.

19.0 LAW AND JURISDICTION

19.1 These terms of business are subject to the laws of England and Wales.

19.2 Any dispute shall be subject to the exclusive jurisdiction of the English Courts.

19.3 If a court rules that any provision of these Terms is invalid or unenforceable this will not affect the validity of the rest of the Terms which will remain in force.

20.0 RIGHTS OF THIRD PARTIES AND ENTIRE AGREEMENT

20.1 Except as set out in clause 13 none of the Terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party. No third party will be entitled to rely on any Report or advice except as agreed in writing by us.

20.2 These Terms represent the entire agreement between us in relation to the Services.

21.0 NON-SOLICITATION

You will not on your own account or in partnership or association with any person, firm, company or organisation, or otherwise and whether directly or indirectly during, or for a period of 12 months from, the end of the term of this agreement, solicit or entice away or attempt to entice away or authorise the taking of such action by any other person, any of our and/or any Colliers Entity employees, directors, members or consultants who have worked on the Services. In the event of any breach of this clause, you shall be liable to pay damages of one year's gross remuneration of such employee, director, member or consultant and you agree that this is a reasonable pre-estimate of our loss arising from the breach of this clause.

22.0 CONFLICTS OF INTEREST

You will inform us immediately if you are or become aware of any potential conflict which affects the Services. We may decline to act for you and/or terminate the Services if we consider that there is a conflict of interest.

23.0 REGULATED BY RICS

Colliers is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Sara Duncan, Head of Valuation and Advisory Services, based at 95 Wigmore Street, London W1U 1FF.

Appendix

Valuation Schedule

Business

Asset	Name	Town	Tenure	Area (psf)	Income	Market Rent	Earliest Expiry Date	Unexp Term	Colliers Market Value 31 March 2026	NI Yield	Eq Yield	Rev Yield	Cap Val psf
1	**Griffin House**	**Wigan**	**Leasehold - 2,000 years from 01 January 1989 at a ground rent of £408 per annum**	73,653	£770,170	£706,000	24/06/2029	3.23	**£5,600,000**	12.89%	10.50%	12.98%	£76.03
2	**Queensway House**	**East Kilbride**	**Freehold**	217,674	£1,250,000	£1,469,000	02/04/2047	21.00	**£21,000,000**	5.60%	6.27%	6.58%	£96.47
3	**Bridgend JCP - Market St**	**Bridgend**	**Freehold**	11,508	£167,040	£149,500	31/03/2037	11.00	**£2,025,000**	7.45%	6.72%	6.67%	£175.96
4	**Challand House**	**Pontefract**	**Freehold**	16,696	£175,000	£183,500	31/03/2038	12.00	**£2,375,000**	6.70%	6.91%	7.03%	£142.25
5	**Penhaligon House**	**St Austell**	**Freehold**	44,517	£245,000	£334,000	02/04/2031	5.00	**£2,850,000**	8.08%	11.01%	11.01%	£64.02
				364,048	**£2,607,210**	**£2,842,000**			**£33,850,000**				

Colliers

Appendix

Individual Valuation Certificates

Property 1

Wigan, Griffin House

EXECUTIVE SUMMARY - GRIFFIN HOUSE, BRYN ROAD, WIGAN, WN4 8SS

Valuation prepared by
Colliers International Property Consultants Limited
95 Wigmore Street
London
W1U 1FF
www.colliers.com/uk

Colliers

INSTRUCTIONS

Instructing Party	Perpetual (Asia) Limited (In Its Capacity As Trustee Of Elite UK REIT)
Purpose of Valuation	Providing the Market Value of the property of the asset that will be held by the REIT, following their purchase.
Property Address	Griffin House, Bryn Road, Wigan, WN4 8SS

PROPERTY PARTICULARS

Date of Inspection	11th March 2026 - The subject property was inspected by William Biggin MRICS
Type of Property	Office
Brief Description	The subject property comprises a detached self-contained office building of brick construction providing office accommodation over ground and one upper floor under a pitched roof. The demise includes a 269 space surfaced car park.
Site Description	The site comprises a broadly level site, with the entrance from Redgate Road. The building is located to the southern boundary of the site, with car parking to the front elevation. We understand that the site is connected to the mains for all servicing.
Building Assessment	The Technical Due Diligence Pre-Acquisition Report did not reveal any evidence of signficant defects to the structure of the property. The report identifies future capital expenditure that might be required but this is the responsibility of the tenant. At the time of our inspection, we were advised that the heating system was of an age where capital expenditure would be required in the short to medium term, and as such, there may be capital expenditure required if the tenant does not renew the lease.
Surrounding Infrastructure	The subject property is located in Bryn, approximately 3 miles south of Wigan. Wigan is a large town in Greater Manchester, midway between the two cities of Manchester (16 miles) to the southeast, and Liverpool, 17 miles to the southwest. The subject property is situated on the northern side of Bryn Road (B5207), approximately 1 mile from Bryn station in an established commercial area. The station offers services into Wigan and Liverpool. Griffin House is situated less than a mile to the east of Junction 24 of the M6, the main north to south motorway between Liverpool and Manchester.
Site Area (acres)	3.83
Net Internal Area (sq ft)	73,653
Site Cover	c. 54%
Year of Completion	1980s

LEGAL

Tenure	Long leasehold for a term of 2,000 years from 01 January 1989 at a ground rent of £408 per annum. There is an additional separate parcel of land (0.05 hectares) that is also held on a long leasehold for a term of 999 years from 1 July 1890 at a peppercorn rent. Thus the minimum unexpired term is around 863 years. We note that the title documents appear to show a small gap between the owned land and the publicly adopted highway. The Property does not have the benefit of any private rights of way over the gap between the access point and the public highway, however the title documents suggest that the associated risk are Low, as there have been no complaints to this nature during the vendors ownership. We note that the relevant indemnity insurance has been taken out in this regard.
Registered Owner	Elite Phoenix Limited
Planning / Zoning	The Property lies within the administrative area of Wigan. A search of Wigan Council's online planning portal has not identified planning applications relating to the property. The subject property is located in a commercial area, and the use and size of the property is appropriate given the local planning policy. We understand that the property has been within its current use, Class E, for in excess of ten years. In arriving at our opinion of value we have assumed that the property has a valid planning for its current uses.
Rateable Value	£600,000
Rates Payable	£333,000 per annum
EPC Rating	D 83 (Expires Sept 2035)

TENANCY

Gross Current Rent (pa)	£770,170
Operating Expenses / Management Fee	£0
Head Rent	£408
Net Current Rent (pa)	£769,762
Weighted Average Unexpired Lease Term ("WAULT") to Break	3.23
Weighted Average Lease Expiry ("WALE")	3.23

Business

Tenancy(cies)	100% Let to Secretary of State for Housing, Communities & Local Government, The Department of Work and Pensions
Overall Covenant Strength	Strong - UK Government

VALUATION

Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant posession			
Valuation Approaches	Primary - Income Capitalisation / Secondary - Direct Comparison			
Date of Valuation	31 March 2026			
Additional Commentary Around Approach	In formulating our opinion of Market Value we have had sought to reflect the approach that a potential purchaser would adopt. We understand that there have been no discussions with the tenant around extending the lease, and we have assumed that the tenant will vacate the property at the expiry of the lease, after which we have allowed for a void period, before the property is re-let at our opinion of Market Rent, following an appropriate rent free incentive. We have not made an allowance for capital expenditure at the expiry of the lease, but instead, reflected the current condition and specification in the rent and yield adopted in our approach to value. We have also had regard to the remaining income left from the lease, and the vacant possession value at the termination of the lease, and combined these. We are of the view that this is a sense check that many investors would adopt, when formulating a bid for the asset.			
Market Rent (Gross) (pa)	£706,000			
Gross Value	£5,970,300			
Capex Allowance	£0.00			
Market Value	**£5,600,000**	Net of purchasers costs at	6.61%	
Primary Yield Consideration	Equivalent yield			
Initial Yield	10.56%			
Equivalent Yield	12.89%			
Reversionary Yield	11.82%			
Direct Comparison Rate (£/ sq ft)	**£76**		**Disposal marketing period**	12-18 months

Business

SWOT Analysis

Strengths	The subject property is let to a strong covenant. The tenant did not activate their break clause that was in June 2024, thereby suggesting at least in the short term they require the space. In 2024 the tenant made significant repair works to the roof. The tenant currently utilises the property at around 70%, working a hybrid model, with around 600 staff permanently based out of the building. We understand that while the tenant utilises the property for 'back of house' operations, it would be hard to relocate this many staff, and there are limited alternative options in the immediate area. There is limited availability of alternative sites in the immediate area. Reasonable car parking provision.
Weaknesses	The property is held leasehold. The property is located in a secondary office location. There are currently less than five years unexpired on the lease. There have been no discussions with the tenant around signing a new reversionary lease. The property is currently over rented due to the recent RPI linked rent review. From our inspection, it was apparent that the heating system was of an age where capital expenditure would be required in the short to medium term.
Opportunities	Seek to regear the lease to increase the term certain. Should the tenant vacate, undertake capital expenditure to the property to improve the re-letting potential.
Threats	Tenant vacates at expiry resulting in a void and the associated costs. Reasonable capital expenditure requirements at expiry to return the property to a good, lettable condition. Tenant does not undertake further refurbishment works, that may lead to future cap ex requirements for the landlord. The extension of the war in the Middle East results in further inflationary pressure and the associated impacts on government bond pricing. Slow economic growth, fluctuating exchange rates, and ongoing global geopolitical tensions are maintaining a cautious investment environment. These factors continue to negatively impact the UK's residential and commercial real estate markets. Market sentiment, occupier demand, and pricing therefore remain sensitive to changes in interest rate expectations and broader economic performance. Although inflation has eased from recent peaks, borrowing costs remain elevated and continue to constrain investment and affordability. Following the 2023–24 pricing corrections, the commercial market remains subdued. Higher borrowing costs and structural challenges in weaker sectors continue to constrain investor and occupier demand. Although confidence is slowly returning, recovery is likely to remain gradual and uneven across asset classes. The effects of ongoing economic and policy uncertainty continue to influence both rental and capital values. While some sectors are showing signs of stabilisation and modest growth, the risk of renewed volatility remains should economic or inflationary conditions deteriorate. The findings in this report are valid as at the valuation date, and we recommend that the valuation be kept under review in light of prevailing market conditions.

Front Elevation

Front and Side Elevation

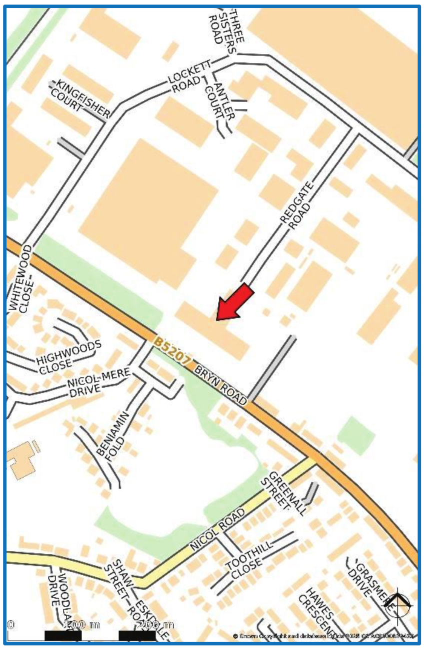
Office Accommodation

Office Accommodation

Reception Area

Car Park

Street Map



Ordnance Survey Extract

Wigan Market Rent

Property	Date	Size (Sq Ft)	Tenant	Rent ('psf')	Comments
58 Mosley Street	Dec-25	42,382	Latham & Watkins LLP	£40.65	New 10-year have lease. Three floors, with no-breaks, with a blended rent over three floor of £40.65 per square foot. There is a upwards only open-market rent review in the 5th year.
75 Trafford Wharf Rd	Jun-25	48,513	Warner Brothers	£16.50	New 5-year lease signed. Modern office space arranged over 4 floors
Mesnes House, Wigan	Mar-25	13,708	Wigan and Leigh College	£9.85	New 10-year lease. 3 floor office accommodation including an adjoining single storey section providing open plan and private office accommodation.
Rodney House, King Street, Wigan	Oct-24	1,043	Lifeline United Services limited	£10.35	New 5-year lease. Office above retail
71 King Street, Brocol House, Wigan	Mar-24	43,596	DWP (Department of Work and Pensions)	£8.03	DWP have renewed their lease for a further 10-years at the property.
5-7 The Parks, Newton Le Willows	Jul-24	3,538	-	£14.50	Business park accommodation finished to a fair specification. Let on a new five year lease with a break in year three.
Cherrycroft, Wigan	Jul-24	3,468	CEWE School	£9.23	Business park style unit let on a new five year lease with a break in year three. In poor condition and required total refurbishment.
Beecham Court, Wigan	Jun-24	3,270	-	£12.23	Ground floor accommodation in 2008 business park building. New five year lease with an undisclosed rent free.
Paul House, 5 Horsfield Way, Bredbury Park, Stockport	Jun-24	20,983	Concentrix CVG Intelligent Contact ltd	£8.82	Detached office building with 90 car parking spaces. Grade B specification. Let on a three-year lease.
Yew Tree Way, Golborne	May-24	4,177	Remarkable Autism Ltd	£12.49	First floor accommodation of business park building from 2008. In fair condition, let on a new five year lease.

Property	Date	Size (Sq Ft)	Tenant	Rent ('psf')	Comments
Fairclough House, Adlington	Apr-24	14,904	-	£12.41	North wing of the property, with tenant taking the first and second floors. Finished to a fair specification.
Nexus, 4 Brindley Road, Old Trafford	Mar-24	18,043	London & Quadrant	£14.15	Grade B refurbished suite. Let on a 16-year lease with a tenant option to break in year 11.
Gordon House, Sceptre Way, Bamber Bridge, Preston	Dec-23	31,310	Forbes Solicitors	£10.86	Late 1990s office building. Let on a 10-year lease with a rent review in year five. There was some rent free which was spread over the term of the lease. Net effective rent of £9.66 per sq ft.
Beecham Court, Wigan	Nov-23	3,400	Rowan Learning Trust	£11.76	First floor accommodation in 2008 business park building. New five year lease with an undisclosed rent free.
602 Aston Avenue, Warrington	Sep-23	35,185	Arne CLO Ltd	£21.00	Ground, first and second floor. 2014 construction offering modern high specification office accommodation. 10 year lease with 7 year break clause. 5 yearly rent reviews.
The Parklands, Bolton	May-23	10,275	Natwest	£16.50	Second floor accommodation of 2002 build business park, taken on a new ten year lease with break in year five. Undisclosed rent free
Bryan House, Wigan	Apr-23	8,602	-	£6.00	Second floor accommodation in 60s building, in weak condition. Undisclosed lease terms.
300 Longbarn Boulevard, Warrington	Jan-23	20,826	National Crime Agency	£15.00	Whole building, late 1990s construction. Internally refurbished building. Marketed at £16.50 psf. 14 year lease, no breaks. 5 yearly rent reviews.

Summary Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	1. Wigan, Griffin House, Griffin House, Bryn Road, Wigan, WN4 8SS		
External ID			
Gross Valuation	5,970,300		
Capital Costs	0		
Net Value Before Fees	5,970,300		
Less English Stamp @4.81% Stamp Duty	269,500		
Agents fees @1.00% Net Sale Price	67,200		
Legal fees @0.50% Net Sale Price	33,600		

Fees include non recoverable VAT @ 20.00%

Net Valuation	5,600,000		
Say	5,600,000		
Equivalent Yield	10.5612%	True Equivalent Yield	11.253%
Initial Yield (Valuation Rent)	12.8932%	Initial Yield (Contracted Rent)	12.8932%
Reversion Yield	11.8184%		
Total Valuation Rent	770,170	Total Contracted Rent	770,170
Total Rental Value	706,000	Number of Tenants	1
Capital Value Per Area	76		

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	770,170	0	-408	769,762	12.8932%	14.0031%
24/06/2029	0	0	-408	-408	-0.0068%	-0.0068%
24/06/2031	706,000	0	-408	705,592	11.8184%	12.7457%
01/01/2989	0	0	0	0	0.0000%	0.0000%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Tenants

Tenant Name	Suite	Lease ID	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Secretary of State fo		1		23/06/2029	Override	Hardcore (10.5612%)	770,170	770,170	706,000	5,970,300	12.8932%	12.8932%	10.5612%	11.8184%

Property 2

East Kilbride, Queensway House

EXECUTIVE SUMMARY - QUEENSWAY HOUSE, STEWARTFIELD WAY, EAST KILBRIDE, G79 1AA

Valuation prepared by
Colliers International Property Consultants Limited
95 Wigmore Street
London
W1U 1FF
www.colliers.com/uk

INSTRUCTIONS

Instructing Party	Perpetual (Asia) Limited (In Its Capacity As Trustee Of Elite UK REIT)
Purpose of Valuation	Providing the Market Value of the property of the asset that will be held by the REIT, following their purchase.
Property Address	Queensway House, Stewartfield Way, East kilbride, G79 1AA

PROPERTY PARTICULARS

Date of Inspection	13th March 2026 - The subject property was inspected by Iain Prentice MRICS
Type of Property	Office
Brief Description	The subject property comprises a purpose built three-storey office building that consists of four separate wings, formed as an L shape, with Block D having a splyaed layout. The constuctions is steel framed construction arranged over ground and three upper floors with external car parking of 979 spaces. External elevations are predominantly formed in cavity masonry with red facing brickwork and inset cast sandstone. Internally, the accommodation is a combination of open plan and cellular office areas, with the ancillary space including a gym and nursery.
Site Description	The site comprises a broadly level site, with the main access from Stewartfield Way. The four buildings are located to the northern and eastern sides of the site, with car parking wrapping around the front of the buildings to the south and western corners of the site. We understand that the site is connected to the mains for all servicing.
Building Assessment	The Technical Due Diligence Pre-Acquisition Report did not reveal any evidence of signficant defects to the structure of the property. The report identifies future capital expenditure that might be required but this is the responsibility of the tenant. We note that there is a Schedule of Condition attached to the existing lease, and we have factored this into our opinion of value.
Surrounding Infrastructure	The subject property is located in East Kilbride, the largest town in South Lanarkshire, Scotland. The town is 11 miles south of Central Glasgow, and 45 miles west of Central Edinburgh. East Kilbirde offers reasonable transport links to the rest of Scotland, with access to the M77, M74 and M8. The subject property is situated at the junction of Queensway (A726) and Stewartfield Way. The A726 provides access into the centre of East Kilbride, approximately 3.0 kilometres to the east. The surrounding area immediately to the east of the subject property is primarily industrial, however beyond this the area is characterised by predominantly residential dwellings.
Site Area (acres)	16.26
Net Internal Area (sq ft)	217,674
Site Cover	c. 15%
Year of Completion	1995

LEGAL

Tenure	Heritable (English Freehold)
Registered Owner	Elite Phoenix Limited
Planning / Zoning	The Property lies within the administrative area of South Lanarkshire. There are previous planning applications which have been granted.The subject property is located within a mixed use commercial area, and the use and size of the property is appropriate given the local planning policy. We understand that the property has been within its current use, Class E, for in excess of ten years. In arriving at our opinion of value we have assumed that the property has a valid planning for its current uses.
Rateable Value	£1,200,000
Rates Payable	£681,600 per annum
EPC Rating	Block A - D 59 (Expires May 2030) Block B - D 60 (Expires May 2030) Block C - D 60 (Expires May 2030) Block D - E 61 (Expires May 2030)

TENANCY

Gross Current Rent (pa)	£1,250,000
Operating Expenses / Management Fee	£0
Net Current Rent (pa)	£1,250,000

Business

Lease regear	In accordance with your instructions we have valued the subject property on the Special Assumption that as at the valuation date a reversionary lease providing for a further 20 year term has been agreed and is in place. The new reversionary lease commences in April 2027. The rent passing equates to £1,250,000 per annum, and this is fixed until the first review in 2032. There will be no rent free period within the new lease, however, there are also no breaks within the reversionary lease. There are to be five yearly rent reviews, linked to CPI (+1%), with the first rent review in April 2032. We have been requested to value the property on the Special Assumption that all of the terms within the lease are broadly in line with the existing lease terms.
Weighted Average Lease Expiry ("WAULT") to Break on the Special Assumption the lease regear is complete	21.00
Weighted Average Lease Expiry ("WALE") on the Special Assumption the lease regear is complete	21.00
Tenancy(cies)	100% Let to The Secretary of State for Housing, Communities and Local Government
Overall Covenant Strength	Strong - UK Government

VALUATION

Basis of Valuation	Market Value – on the Special Assumption that that the new 20 year reversionary lease has been signed and is in place. This reversionary lease commences in April 2027, and we have been specifically requested to assume that the passing rent equates to £1,250,000 per annum, and that this is fixed until the first review in 2032, with no rent free provision.
Valuation Approaches	Primary - Income Capitalisation / Secondary - Direct Comparison.
Additional Commentary Around Approach	In formulating our opinion of Market Value we have had sought to reflect the approach that a potential purchaser would adopt. As detailed above, we have valued on the Special Assumption that the new 20 year reversionary lease has been signed and is in place. The new reversionary lease commences in April 2027. The rent passing equates to £1,250,000 per annum, and this is fixed until the first review in 2032. There will be no rent free period within the new lease, however, there are also no breaks within the reversionary lease. There are to be five yearly rent reviews, linked to CPI (+1%), with the first rent review in April 2032. We have therefore explicitly reflected the CPI linked reviews, to 3% per annum compounded, which we consider is the prudent approach that a purchaser would adopt. This reflects the Bank of England target of 2% plus 1%. We have then adopted an equivalent yield, but also had regard to the running yields. Our Market Value, assuming the regear has been completed, reflects £21,000,000.

Date of Valuation	31 March 2026			
Market Rent (Gross) (pa)	£1,469,000			
Gross Value	£22,313,250			
Capex Allowance	£0.00			
Market Value	**£21,000,000**	Net of purchasers costs at	6.25%	
Primary Yield Consideration	Equivalent yield			
Initial Yield	5.60%			
Equivalent Yield	6.27%			
Reversionary Yield	6.58%			
Direct Comparison Rate (£/ sq ft)	**£96**		**Disposal marketing period**	9-12 months

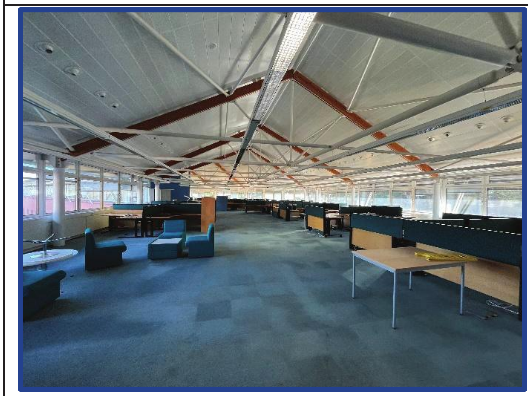
Business

SWOT Analysis

Strengths	The subject property is let to a strong covenant. The tenant has signed a reversionary lease to extend the term by 20 years with no break provision. We are of the opinion that the property is reversionary based on the rent agreed in the proposed reversionary lease, but this is reflective of the fact there is no rent free for the new 20 year lease. There are multiple different government agencies utilising the buildings. The tenant has recently undertaken works to two floors of the property in three of the four wings, to improve the asset asthetically, and to install LED lighting throughout the property. At the time of our inspection the property was well utilised by the tenant, with around 1,000 staff currently operating out of the building. However, there is capacity for around 1,500. There is limited availability of alternative sites in the immediate area. The tenant was seeking to relocate the property to an alternative site in Glasgow, however, there was significant resistance from the staff which resulted in the tenant signing a reversionary lease. Good car parking provision of around 830 spaces. The property is on a large site, which could have long term redevelopment potential subject to planning.
Weaknesses	There is no income growth until 2032. The property is located in a secondary office location, out of town. There are several areas of disrepair throughout the property, but these are currently being refurbished. Wing D is not in full use and might not be possible to sub-let to another government agency due to parking restrictions.
Opportunities	Assuming the new reversionary lease has been signed, there are no immediate opportunities.
Threats	The extension of the war in the Middle East results in further inflationary pressure and the associated impacts on government bond pricing. Slow economic growth, fluctuating exchange rates, and ongoing global geopolitical tensions are maintaining a cautious investment environment. These factors continue to negatively impact the UK's residential and commercial real estate markets. Market sentiment, occupier demand, and pricing therefore remain sensitive to changes in interest rate expectations and broader economic performance. Although inflation has eased from recent peaks, borrowing costs remain elevated and continue to constrain investment and affordability. Following the 2023–24 pricing corrections, the commercial market remains subdued. Higher borrowing costs and structural challenges in weaker sectors continue to constrain investor and occupier demand. Although confidence is slowly returning, recovery is likely to remain gradual and uneven across asset classes. The effects of ongoing economic and policy uncertainty continue to influence both rental and capital values. While some sectors are showing signs of stabilisation and modest growth, the risk of renewed volatility remains should economic or inflationary conditions deteriorate. The findings in this report are valid as at the valuation date, and we recommend that the valuation be kept under review in light of prevailing market conditions.

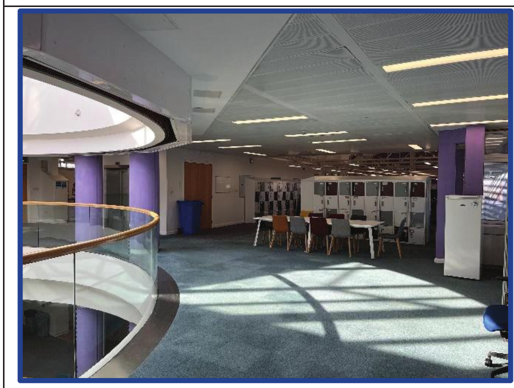
Front Elevation

Front and Side Elevation

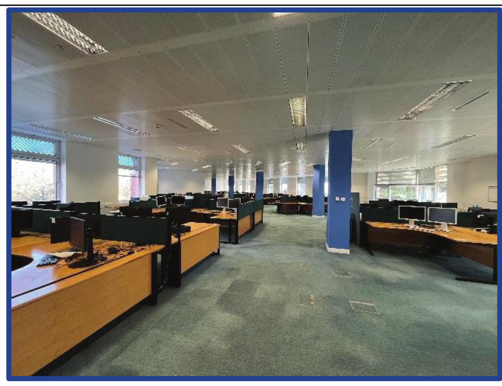


Office Accommodation

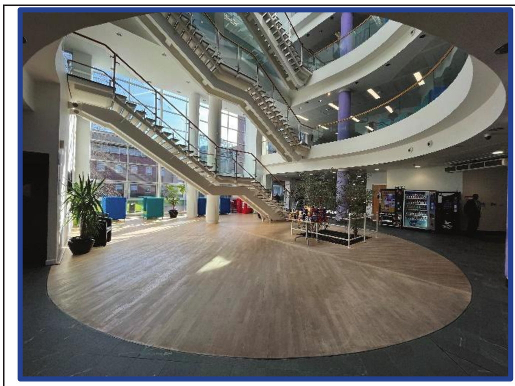
Office Accommodation



Office Accommodation

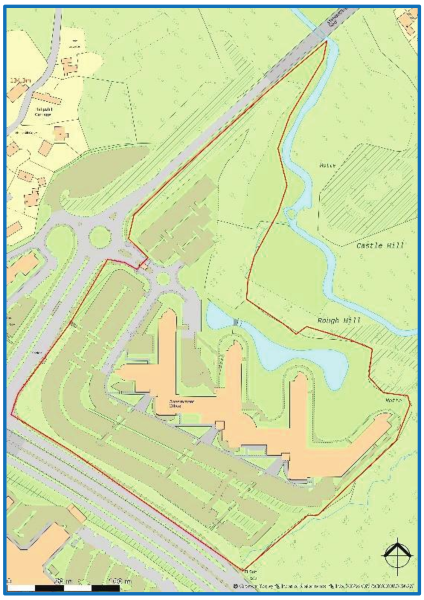


Office Accommodation

 Ground Floor	 Car Park

Street Map

Ordnance Survey Extract



East Kilbride Market Rent

Property	Date	Size (Sq Ft)	Tenant	Rent per Annum	Rent ('psf')	Comments
Part 7th Floor, 110 Queen Street	Sep 25	10,544	Brodies	-	36.00	18 months' rent free
6th Floor, Capella	Jul 25	10,910	Glasgow City Council	-	27.87	5-year lease extension. 9 months' rent free
8th Floor west, Cadworks	Jun 25	3,992	TLT	-	36.50	Co-terminus lease with 9th floor. £36.50 per sq ft and 24 months' rent free
5th Floor, Cadworks	Jun 25	10,517	Savills	-	36.50	10-year lease based on £36.50 per sq ft. 27 months' rent free
7th Floor, Cadworks	Jun 25	10,114	Barnett Waddington	-	36.00	10-year lease based on £36 per sq ft. 24 months' rent free
3rd Floor, Sentinel, Waterloo Street	Apr 25	9,076	Chubb	-	28.50	Break option removed over 1st and 2nd floor and option exercised over 3rd floor
8th Floor east, Aurora, 120 Bothwell Street	Jan 25	9,000	Grant Thornton	-	38.50	10-year lease with tenant break at year 5. 12 months' rent free
Eastworks, Dora Street, Glasgow	Dec-24	4,755	Morris & Spottiswood Ltd	£78,500	£16.50	Smaller unit, let on a new ten year lese with no break clause. In good condition, and recently refurbished.
Eastworks, Dora Street, Glasgow	Nov-24	6,834	Acumen Cyber	£112,750	£16.50	Smaller unit, let on a new five year lease with no break clause. In good condition, and recently refurbished.
Queensway House, Stewartfield Way, East Kilbride,	Aug-24	217,674	The Secretary of State for Housing, Communities	£1,500,000	£6.89	Subject property lease regear.

Property	Date	Size (Sq Ft)	Tenant	Rent per Annum	Rent ('psf')	Comments
(Subject Property)			and Local Government			
52-60 Branon Parade East, Motherwell	May-24	23,320	N/a	£46,640	£2.00	First and second above retail. Basic spec and condition
Prospect House, Stanely Boulevard, Blantyre	Jan-24	3,143	Powerteam Electrical	£25,500	£8.11	Smaller unit finished to a fair specification Business park space with reasonable car parking.
238 Main Street, Rutherglen	Nov-23	1,618	Northern Networking	£24,250	£15.00	First floor above retail on confidential terms
21-25 Blairtummock Place, Glasgow	Oct-23	1,190	Cakes N Craft	£13,495	£11.34	Small office park unit. 5 year lease
Office 2, Maxim 3, Parklands Avenue, Motherwell	Aug-23	3,186	Muirhall Energy	£52,550	£16.50	Second floor. 5 year lease on refurbed space
Clydesdale House, Glasgow Business Park	May-23	4,140	QTV	£41,400	£10.00	Ground floor. Good specification offices on confidential terms
Napier Building, East Kilbridge	Apr-23	5,021	McCrea Training	£60,252	£12.00	2008 construction offering a good interior and exterior parking. 5 year lease 3 year break no rent reviews and 9 months rent free, additional 3 months if they don't break.
Orital House, Peel Park, East Kilbridge	Feb-23	9,063	Target Healthcare Ltd	£90,630	£10.00	Second floor office accommodation. Constructed in 1990s offering moderate specification. 5 year lease with 12 months rent free. Marketed at £10.50 psf.

Property	Date	Size (Sq Ft)	Tenant	Rent per Annum	Rent ('psf')	Comments
Torus Building, East Libridge	Jan-23	3,450	Speyroc	£37,950	£11.00	Ground floor. Recently constructed offices. 5 year with no break clauses, and undisclosed rent free provision.
Hamilton House, Caird Park, Hamilton	Dec-22	18,519	Scottish Ministers	£268,525	£14.50	Whole building, G-1st. Let on a new 10yr lease with no break clauses, and undisclosed rent free provision.
Maxim 7, Parklands Avenue, Motherwell	Feb-22	52,450	Balfour Beatty	£786,750	£15.00	Ground to second floor accommodation, lease renewal, on a new five year term. Refurbed in 2017
Maxim 7, Parklands Avenue, Motherwell	Jan-22	15,089	Linear Projects Ltd	£250,000	£16.57	Third floor accommodation, taken on a new ten year term with a break in year five. Refurbed in 2017
Trilogy 3, 21 Woodhall, Motherwell	Sept-21	15,558	Aggregate Industries Ltd	£225,000	£14.46	Ground floor accommodation taken on a new lease with undisclosed terms. 2005 build.

Summary Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	2. Queensway House, East Kilbride SA Regear complete, Queensway House, Stewartfield Way, East Kilbride, G79 1AA		
External ID			
Gross Valuation	22,313,250		
Capital Costs	0		
Net Value Before Fees	22,313,250		
Less Scottish Stamp @4.45% Stamp Duty	935,250		
Agents fees @1.00% Net Sale Price	252,000		
Legal fees @0.50% Net Sale Price	126,000		
Fees include non recoverable VAT @ 20.00%			
Net Valuation	21,000,000		
Say	21,000,000		
Equivalent Yield	6.2671%	True Equivalent Yield	6.5102%
Initial Yield (Valuation Rent)	5.6021%	Initial Yield (Contracted Rent)	5.6021%
Reversion Yield	6.5835%		
Total Valuation Rent	1,250,000	Total Contracted Rent	1,250,000
Total Rental Value	1,469,000	Number of Tenants	1
Capital Value Per Area	96		

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	1,250,000	0	0	1,250,000	5.6021%	5.8038%
02/04/2032	1,449,093	0	0	1,449,093	6.4943%	6.7667%
02/04/2037	1,679,895	0	0	1,679,895	7.5287%	7.8967%
02/04/2042	1,947,459	0	0	1,947,459	8.7278%	9.2255%
02/04/2047	1,469,000	0	0	1,469,000	6.5835%	6.8636%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Tenants

Tenant Name	Suite	Lease ID	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Secretary of State fo		1	02/04/2032	01/04/2047	Override	Hardcore (6.2671%)	1,250,000	1,250,000	1,469,000	22,313,250	5.6021%	5.6021%	6.2671%	6.5835%

Property 3

Bridgend, Market Street

EXECUTIVE SUMMARY - JOBCENTRE PLUS, MARKET STREET, BRIDGEND, CF31 1LL

Valuation prepared by
Colliers International Property Consultants Limited
95 Wigmore Street
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Colliers

INSTRUCTIONS

Instructing Party	Perpetual (Asia) Limited (In Its Capacity As Trustee Of Elite UK REIT)
Purpose of Valuation	Providing the Market Value of the property of the asset that will be held by the REIT, following their purchase.
Property Address	Jobcentre Plus, Market Street, Bridgend, CF31 1LL

PROPERTY PARTICULARS

Date of Inspection	17th March 2026 - The subject property was inspected by Megan Evans MRICS
Type of Property	Office
Brief Description	The subject property comprises a purpose-built office building arranged over ground and two upper floors. The building is of steel framed construction with brick and block elevations under a steel trussed roof. The property is currently utilised as a job centre, with open plan office accommodation at ground and first floor, and cellularised offices, meeting rooms and staff welfare facilities on the second floor. The property provides 12 car parking spaces.
Site Description	The site comprises a broadly level site, with the main access from Market Street. The building is located to the middle of the site, with limited land outside of the footprint of the building. This is relatively common in a town centre location such as this. We understand that the site is connected to the mains for all servicing.
Building Assessment	The Technical Due Diligence Pre-Acquisition Report did not reveal any evidence of signficant defects to the structure of the property. The report does not highlight any short to medium term capital expenditure that would be the responsibility of the landlord.
Surrounding Infrastructure	The subject property is located in Bridgend, South Wales, a town 20 miles west of Cardiff and 20 miles east of Swansea. The town is located 2.0 miles south of the M4, which runs east west connecting south wales to Bristol, Reading and London. The subject property is situated on the northwestern side of Market Street, in a central location within Bridgend. The subject property is 0.2 miles west of Bridgend railway station which provides regular services to Cardiff Central, Bristol Parkway, and London Paddington. The site is located within a predominantly commercial area.
Site Area (acres)	0.31
Net Internal Area (sq ft)	11,508
Site Cover	c. 35%
Year of Completion	1990s

LEGAL

Tenure	Freehold
Registered Owner	Elite Phoenix Limited
Planning / Zoning	The Property lies within the administrative area of Bridgend. There is a previous planning application however no information regarding the decision outcome was publically available. The subject property is located within a mixed use area, and the use and size of the property is appropriate given the local planning policy. It is situated in an area allocated as an established commercial centre, and a secondary shopping centre. We understand that the property has been within its current use, Class E, for in excess of ten years. In arriving at our opinion of value we have assumed that the property has a valid planning for its current uses.
Rateable Value	£133,000
Rates Payable	£73,815 per annum
EPC Rating	D 81 (Expires April 2033)

TENANCY

Gross Current Rent (pa)	£167,040
Operating Expenses / Management Fee	£0
Net Current Rent (pa)	£167,040
Recent lease regear	We have been instructed to value the property on the basis that a new reversionary lease has been signed, providing for a further 10 year term. The rent passing equates to £167,040 per annum, and this is to remain the passing rent at the commencement of the reversionary lease in April 2027. We have been advised that there will be no rent free period within the new lease, however, we further understand that there are no breaks within the reversionary lease. We note that the rent review provision is for CPI linked reviews, with a collar and cap at 2%-5%, with the next rent review being in April 2032. We understand that there is a capital contribution payable of £80,288 to the tenant as part of the new lease. We have assumed that this has not been paid at the date of valuation.

Business

Weighted Average Unexpired Lease Term ("WAULT") to Break	11.00
Weighted Average Lease Expiry ("WALE")	11.00
Tenancy(cies)	100% Let to The Secretary of State for Communities and Local Government
Overall Covenant Strength	Strong - UK Government

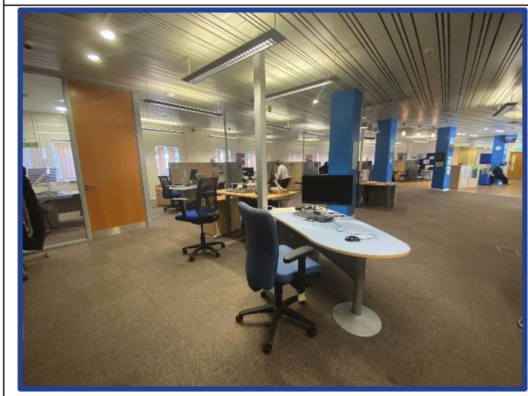
VALUATION

Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant posession
Valuation Approaches	Primary - Income Capitalisation / Secondary - Direct Comparison
Date of Valuation	31 March 2026
Additional Commentary Around Approach	In formulating our opinion of Market Value we have had sought to reflect the approach that a potential purchaser would adopt. We understand that the property is being acquired subject to the new 10 year reversionary lease. We have therefore valued the property on the basis of the terms agreed. We have therefore assumed that the current income generated by the property equates to £167,040 per annum. The new reversionary lease commences in April 2027, and the new rent will equate to the passing rent with no rent free incentive incorporated in the new agreement. We note that the rent review provision is for CPI linked reviews, with a collar and cap at 2%-5% with the first review in 2032. We have therefore explicitly reflected the CPI linked reviews, to the 2% collar, which we consider is the prudent approach that a purchaser would adopt. As detailed earlier, we understand that there is a capital contribution payable of £80,288 to the tenant as part of the new lease. We have assumed that this has not been paid at the date of valuation, and have assumed that the property would be sold based on the top up approach. We have therefore made a capital allowance for this in our calculation. We have then adopted an equivalent yield,as set out below.

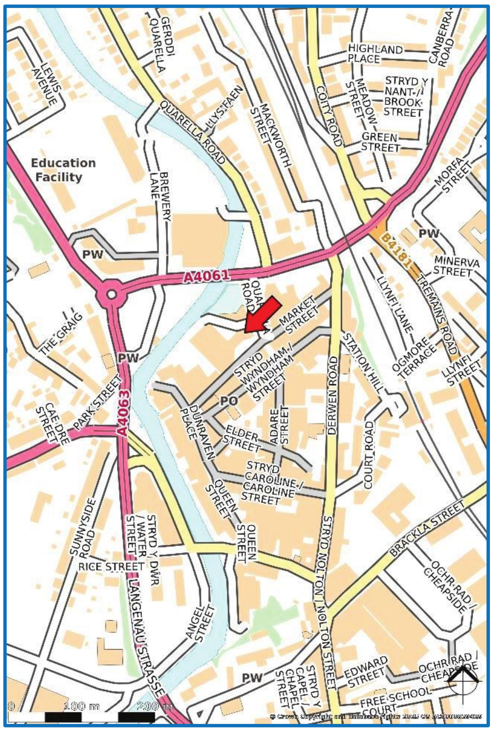
Market Rent (Gross) (pa)	£149,500		
Gross Value	**£2,240,988**		
Capex Allowance	£80,288.00	(This is the cost of the top up)	
Market Value	**£2,025,000**	Net of purchasers costs at	6.70%
Primary Yield Consideration	Equivalent yield		
Initial Yield	7.45%		
Equivalent Yield	6.72%		
Reversionary Yield	6.67%		
Direct Comparison Rate NIA (£/ sq ft)	**£176**	**Disposal marketing period**	9-15 months

SWOT Analysis

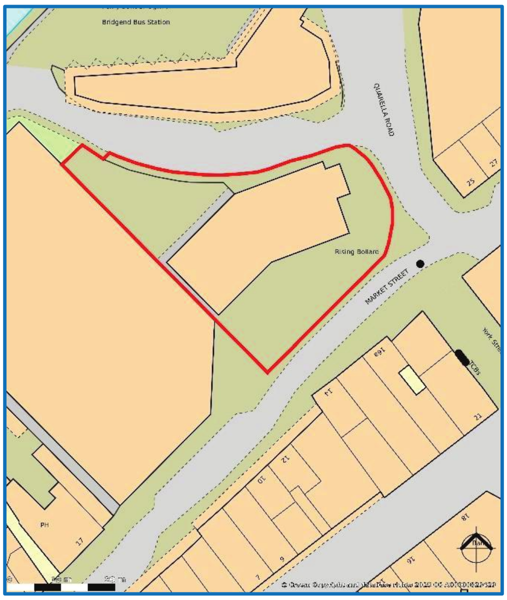
Strengths	The subject property is let to a strong covenant. Located in the centre of Bridgend close to good transport links, and adjacent to the Bus Centre. The property is very well utilised, particularly at ground and first floor levels. We understand that this site is seen as the main Job Centre in Bridgend with nearby towns such as Pyle, Maesteg, and Cowbridge no longer having sites. 25 staff utilise the building, with new staff joining from the recently closed sites. Generally has a 70% occupancy rate. The second local Job Centre has recently closed down, and is now a government call centre. The tenant has just signed a new ten year reversionary lease. The tenant has undertaken cosmetic works to the property to improve the specification. Reasonable car parking in the local area.
Weaknesses	The property is slightly over rented. Limited car parking on site. Limited recent capital expenditure on site, and now works are planned by the tenant.
Opportunities	Long term potential to redevelop the site and increase the massing, subject to planning.
Threats	The extension of the war in the Middle East results in further inflationary pressure and the associated impacts on government bond pricing. Slow economic growth, fluctuating exchange rates, and ongoing global geopolitical tensions are maintaining a cautious investment environment. These factors continue to negatively impact the UK's residential and commercial real estate markets. Market sentiment, occupier demand, and pricing therefore remain sensitive to changes in interest rate expectations and broader economic performance. Although inflation has eased from recent peaks, borrowing costs remain elevated and continue to constrain investment and affordability. Following the 2023–24 pricing corrections, the commercial market remains subdued. Higher borrowing costs and structural challenges in weaker sectors continue to constrain investor and occupier demand. Although confidence is slowly returning, recovery is likely to remain gradual and uneven across asset classes. The effects of ongoing economic and policy uncertainty continue to influence both rental and capital values. While some sectors are showing signs of stabilisation and modest growth, the risk of renewed volatility remains should economic or inflationary conditions deteriorate. The findings in this report are valid as at the valuation date, and we recommend that the valuation be kept under review in light of prevailing market conditions.

 Front Elevation	 Side Elevation
 Office Accommodation	 Office Accommodation
 Office Accommodation	 Rear Elevation and Car Parking

Street Map



Ordnance Survey Extract



Bridgend Market Rent

Property	Date	Size (Sq Ft)	Tenant	Rent per Annum	Rent ('psf')	Comments
Caroline Street, Bridgend, CF31 1DW	Avail	1,680	-	£21,000	£12.50	First floor office in a refurbished Grade II listed building above retail.
The Toll House Derwen Road Bridgend CF31 1LH	Avail	1,443	-	£47,875	£33.18	Partial 2nd Floor office suite. Modern, open plan office suite with detached Grade II listed building
1000B Central Park, Western Avenue, Bridgend Industrial Estate, CF31 3RT	Dec-25	3,000	New Vehicle Solutions Limited	£22,000	£7.33	New 3-year FRI lease signed. Tenant only break option at the end of year-2. Initial 2 month rent free period. Further 1 month rent free at the start of the third year.
First Floor Unit 1100, Central Park, Bridgend Industrial Estate, Bridgend, CF31 3TZ	May-25	4,364	Inspired Gaming		£8.50	New 10-year lease signed. Initial 6 months' rent free. Semi-detached office building. First Floor office accommodation.
1 Oldfield Rd Pencoed Mid Glamorgan	Apr-24	9,279	Public Services Ombudsman for Wales	£115,988	£12.50	New lease signed for a term of 11 years and 3 months. A four month 50% rent free period was granted from the start of the lease, with a further 12 month 6% rent free being granted from the start of month 5.
Brackla Street, Bridgend	Apr-24	4,700	Willmott Dixon	£42,500	£9.04	Refurbished office building. Fourth floor accommodation. Central location in Bridgend. 2.5 year lease with 2 months rent free.
Bocam Park, Bridgend	Apr-24	5,126	Rockwool Ltd	£64,075	£12.50	2008 offering moderate specification. Business park location with direct accost to M4. 5 year lease.
Custom House, Port Talbot	Nov-23	2,262	ITEC Skills	£18,000	£7.96	Ground floor accommodation of fairly basic specification.

Property	Date	Size (Sq Ft)	Tenant	Rent per Annum	Rent ('psf')	Comments
Triangle Business Centre, Merthyr	Apr-23	2,150	Valley Education Services Ltd	£17,500	£8.14	Ground floor accommodation let on a new six year lease with no break.
10-11 Old Field Road, Bridgend	Apr-23	8,758	HCC International Insurance Company PLC	£113,750	£12.99	2009 constructed spread of two storeys. Business park location with direct accost to M4. 5 year lease. 10 year lease with tenant only break in June 2028 along with a rent review at the same date.
Unit A, Cardiff Road, Pontypridd	Apr-23	2,509	-	£25,000	£9.98	Ground and first floor accommodation let on a new 5 year lease. Includes car parking space.
Brunel Way, Neath	Mar-23	6,678	Blue Telecoms	£73,500	£11.00	Ground and first floor accommodation of 2015 build. Let on a new one year term. Reasonable car parking.
Tonteg Td, Pontypridd	Apr-22	12,528	Dandara	£150,000	£11.97	Ground and first floor accommodation let on a new ten year lease with a break in year two and five.
2 Llys Cadwyn, Taff St, Pontypridd	Mar-22	13,079	First Source	£215,000	£16.44	Ground and first floor accommodation in new build block, let on a new ten year lease with undisclosed rent free.

Summary Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	3. Market St, Bridgend, Jobcentre Plus, Market St, Bridgend CF31 1LL		
External ID			
Gross Valuation	2,240,988		
Capital Costs	-80,288		
Net Value Before Fees	2,160,700		
Less Welsh LLT (20 @4.90% Stamp Duty	99,250		
Agents fees @1.00% Net Sale Price	24,300		
Legal fees @0.50% Net Sale Price	12,150		
Fees include non recoverable VAT @ 20.00%			
Net Valuation	2,025,000		
Say	2,025,000		
Equivalent Yield	6.7206%	True Equivalent Yield	7.0148%
Initial Yield (Valuation Rent)	7.4539%	Initial Yield (Contracted Rent)	7.4539%
Reversion Yield	6.6712%		
Total Valuation Rent	167,040	Total Contracted Rent	167,040
Total Rental Value	149,500	Number of Tenants	1
Capital Value Per Area	176		

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	167,040	0	0	167,040	7.4539%	7.8145%
01/04/2032	184,426	0	0	184,426	8.2297%	8.6710%
01/04/2037	149,500	0	0	149,500	6.6712%	6.9589%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Tenants

Tenant Name	Suite	Lease ID	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Secretary of State fo		1	01/04/2027	31/03/2037	Override	Hardcore (6.7206%)	167,040	167,040	149,500	2,240,988	7.4539%	7.4539%	6.7206%	6.6712%

Property 4

Pontefract, Challand House

EXECUTIVE SUMMARY - CHALLAND HOUSE, LIQUORICE WAY, PONTEFRACT, WF8 1DR

Valuation prepared by
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INSTRUCTIONS

Instructing Party	Perpetual (Asia) Limited (In Its Capacity As Trustee Of Elite UK REIT)
Purpose of Valuation	Providing the Market Value of the property of the asset that will be held by the REIT, following their purchase.
Property Address	Challand House, Liquorice Way, Pontefract, WF8 1DR

PROPERTY PARTICULARS

Date of Inspection	12 March 2026 - The subject property was inspected by James Pegg MRICS
Type of Property	Office
Brief Description	The subject property comprises a purpose built office building arranged over ground and one upper floor. The property is of steel framed construction, beneath a flat composite roof deck. The external elevations are formed in a combination of brickwork, composite cladding and curtain walling. Internally, the property comprises mostly open plan ground floor public consultation space whilst the first floor provides administrative accommodation. There is parking provision for 5 vehicles.
Site Description	The site comprises a broadly level site, access from Liquorice Way from the south western corner of the site. The building is located to the front of the site, with car parking to the rear elevation. We understand that the site is connected to the mains for all servicing.
Building Assessment	The Technical Due Diligence Pre-Acquisition Report did not reveal any evidence of signficant defects to the structure of the property. The report identifies future capital expenditure that might be required but this is the responsibility of the tenant.
Surrounding Infrastructure	The subject property is located in Pontefract, a historic market town in the Metropolitan Borough of Wakefield in West Yorkshire. Leeds is located 14 miles to the north, Manchester 46 miles to the west and Sheffield 25 miles to the south. Pontefract lies in close proximity to the A1 as well as Junction 32 of the M62, a major motorway connecting Liverpool and Hull via Manchester and Leeds. The subject property is situated in a central position within Pontefract on Liquorice Way, a short distance from all three railway stations within the town. The surrounding land comprises predominantly commercial units with associated car parking.
Site Area (acres)	0.30
Net Internal Area (sq ft)	16,696
Site Cover	c. 75%
Year of Completion	2005

LEGAL

Tenure	Freehold
Registered Owner	Elite Phoenix Limited
Planning / Zoning	The Property lies within the administrative area of Wakefield. There is a previous planning application which has been granted. The property is located within a predominantly commercial area, and the use and size of the property is appropriate given the local planning policy. We note that the property is located in a Conservation Area. We understand that the property has been within its current use, Class E, for in excess of ten years. In arriving at our opinion of value we have assumed that the property has a valid planning for its current uses.
Rateable Value	£111,000
Rates Payable	£61,605 per annum
EPC Rating	E 113 (Expires Nov 2027)

TENANCY

Gross Current Rent (pa)	£175,000
Operating Expenses / Management Fee	£0
Net Current Rent (pa)	£175,000
Recent lease regear	We have been instructed to value the property on basis that a new lease has been signed, providing for a further 10 year term. The rent passing equates to £175,000 per annum, and this is to remain the passing rent at the commencement of the reversionary lease in April 2028. We have been advised that there will be no rent free period within the new lease, however, we further understand that there are no breaks within the reversionary lease. We note that the rent review provision is for CPI linked reviews, with a collar and cap at 2%-5%. We also note that there is an outstanding rent review from 2023, however, while this has never been documented, it is assumed it would be settled at nil increase. We understand that there is a capital contribution payable of £84,114 to the tenant as part of the new lease. We have assumed that this has not been paid at the date of valuation.

Weighted Average Unexpired Lease Term ("WAULT") to Break	12.00
Weighted Average Lease Expiry ("WALE")	12.00
Tenancy(cies)	100% Let to The Secretary of State for Housing, Communities and Local Government
Overall Covenant Strength	Strong - UK Government

VALUATION

Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant posession
Valuation Approaches	Primary - Income Capitalisation / Secondary - Direct Comparison
Date of Valuation	31 March 2026
Additional Commentary Around Approach	In formulating our opinion of Market Value we have had sought to reflect the approach that a potential purchaser would adopt. We understand that the property is being acquired subject to the new 10 year reversionary lease. We have therefore valued the property on the basis of the terms agreed. We have therefore assumed that the current income generated by the property equates to £175,000 per annum. The new reversionary lease commences in April 2028, and the new rent will equate to the passing rent. We note that the rent review provision is for CPI linked reviews, with a collar and cap at 2%-5%, with the first review in 2033. We have therefore explicitly reflected the CPI linked reviews, to the 2% collar, which we consider is the prudent approach that a purchaser would adopt. As detailed earlier, we understand that there is a capital contribution payable of £84,114 to the tenant as part of the new lease. We have assumed that this has not been paid at the date of valuation, and have assumed that the property would be sold based on the top up approach. We have therefore made a capital allowance for this in our calculation. We have then adopted an equivalent yield,as set out below.

Market Rent (Gross) (pa)	£183,500			
Gross Value	£2,610,114			
Capex Allowance	£84,114.00	(This is the cost of the top up)		
Market Value	**£2,375,000**	Net of purchasers costs at	6.36%	
Primary Yield Consideration	Equivalent yield			
Initial Yield (Contracted)	6.70%			
Equivalent Yield	6.91%			
Reversionary Yield	7.03%			
Direct Comparison Rate (£/ sq ft)	**£142**		**Disposal marketing period**	9-15 months

Business

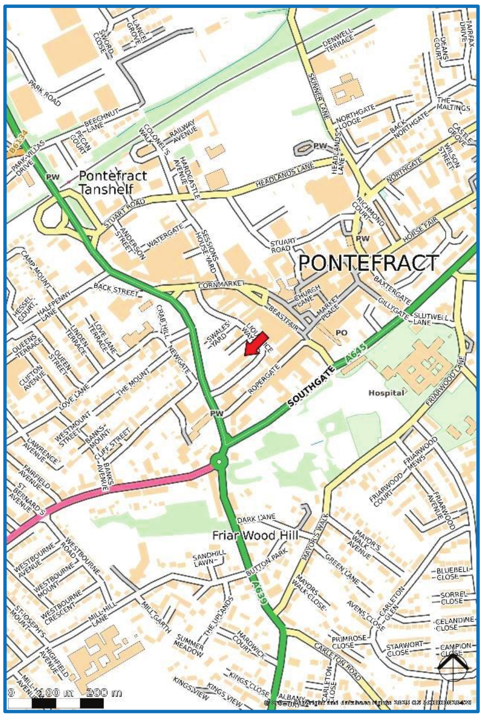
SWOT Analysis

Strengths	The subject property is let to a strong covenant. We are of the opinion that the property is marginally reversionary, and currently provides 'affordable' accommodation. The tenant currently utilises the property as both an assessment centre and as a Job Centre. We understand around 20 new members of staff will be incorporated into the building following a merger with an additional government office. There are no other Job Centres in Pontefract, with the nearest centre being in Castleford. The property is located close to the town centre, and is also not far from the main bus terminal or the train station. The tenant has just signed a new ten year reversionary lease. The tenant has recently completed works to the property, most notably, they are fitting new CCTV and security system, as well as network cabling. We have not been provided with the cost of these works, but it could be significant. The property is generally in a reasonable condition. There is limited availability of alternative sites in the immediate area. Reasonable car parking provision.
Weaknesses	Pontefract is not considered a strong office location. Around 50% of the ground floor desks were in use at the time of the site visit, with a lower usage to the first floor accommodation. We understand that there are no plans for the tenant to undertake any further refurbishment works.
Opportunities	Long term potential to redevelop the site and increase the massing, subject to planning.
Threats	The extension of the war in the Middle East results in further inflationary pressure and the associated impacts on government bond pricing. Slow economic growth, fluctuating exchange rates, and ongoing global geopolitical tensions are maintaining a cautious investment environment. These factors continue to negatively impact the UK's residential and commercial real estate markets. Market sentiment, occupier demand, and pricing therefore remain sensitive to changes in interest rate expectations and broader economic performance. Although inflation has eased from recent peaks, borrowing costs remain elevated and continue to constrain investment and affordability. Following the 2023–24 pricing corrections, the commercial market remains subdued. Higher borrowing costs and structural challenges in weaker sectors continue to constrain investor and occupier demand. Although confidence is slowly returning, recovery is likely to remain gradual and uneven across asset classes. The effects of ongoing economic and policy uncertainty continue to influence both rental and capital values. While some sectors are showing signs of stabilisation and modest growth, the risk of renewed volatility remains should economic or inflationary conditions deteriorate. The findings in this report are valid as at the valuation date, and we recommend that the valuation be kept under review in light of prevailing market conditions.

 Front Elevation	 Office Accommodation
 Office Accommodation	 Office Accommodation
 Rear Elevation	 Car Parking

Business

Street Map



Ordnance Survey Extract

Pontefract Market Rent

Property	Date	Size (Sq Ft)	Tenant	Rent ('psf')	Comments
Normanton Business Park	Oct-25	2,070	Swann Environmental Limited	£11.00	New 1-year lease. Office units to the main entrance area with industrial/warehouse units at the rear
Tileyard North, Wakefield	May-25	28,460	Supply Chain Coordination Limited	£24.00	New 5-year lease. Modern multi-cultural space, complete with offices, music studios and a boutique hotel.
Navigation Warehouse, Wakefield, WF1 5RH	Apr-25	22,003	Aegis Energy Limited	£10.00	New 5-year lease. Newly refurbished Grade II listed building.
Calder Grange, Wheeland Road, Knottingley	Sept-24	4,983	Mccann	£15.03	Small single storey building in a more rural location. Let on a new 10 year lease with no rent free and no break clause.
Whitewood Enterprise Park, Wakefield	Apr-24	3,000	MSW Sports	£10.00	Business park unit with reasonable car parking but only finished to a fair specification. Let on a lease with three years term certain. No rent free.
Unit 1 Paragon Business Village, Wakefield	Aug-23	11,710	-	£15.50	Ground and first floor. Constructed in 2000 and offering high specification. 7-year lease.
Cedar Court Office Park, Wakefield	Jun-23	6,339	Henley Construction Management	£11.04	Ground and first floor accommodation of 1999 build. Six year lease with break in year three and six months rent free.
Trinity Park House, Wakefield	Jun-23	8,035	2 Sisters Food Group Ltd	£11.82	2005 construction offering basic accommodation. Located in proximity to Wakefield Kirkgate. 10 year lease 3 yearly break options.
Merchant Gate, Wakefield	May-23	6,683	Gravity Global	£11.97	Ground floor accommodation let on a new five year lease with no break. Undisclosed rent free.
Merchant Gate, Wakefield	Mar-23	7,272	Coroners Office	£11.21	Ground floor accommodation let a lease with undisclosed terms.

Property	Date	Size (Sq Ft)	Tenant	Rent ('psf')	Comments
1 Red Hall Ave, Wakefield	Jan-23	7,785	Vistry Group	£10.02	Ground and first floor accommodation taken on a new five year lease with three year break.

Summary Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	4. Challand House, Pontefract, Challand House, Liquorice Way, Pontefract WF8 1DR				
External ID					
Gross Valuation		2,610,114			
Capital Costs		-84,114			
Net Value Before Fees		2,526,000			
Less English Stamp	@4.56% Stamp Duty	108,250			
Agents fees	@1.00% Net Sale Price	28,500			
Legal fees	@0.50% Net Sale Price	14,250			
Fees include non recoverable VAT @ 20.00%					
Net Valuation		2,375,000			
Say		2,375,000			
Equivalent Yield		6.9087%		True Equivalent Yield	7.2132%
Initial Yield (Valuation Rent)		6.7047%		Initial Yield (Contracted Rent)	6.7047%
Reversion Yield		7.0303%			
Total Valuation Rent		175,000		Total Contracted Rent	175,000
Total Rental Value		183,500		Number of Tenants	1
Capital Value Per Area		142			

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	175,000	0	0	175,000	6.7047%	6.9953%
01/04/2033	193,214	0	0	193,214	7.4025%	7.7581%
01/04/2038	183,500	0	0	183,500	7.0303%	7.3505%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Tenants

Tenant Name	Suite	Lease ID	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Secretary of State fo		1	01/04/2028	31/03/2038	Override	Hardcore (6.9087%)	175,000	175,000	183,500	2,610,114	6.7047%	6.7047%	6.9087%	7.0303%

Property 5

St Austell, Penhaligon House

EXECUTIVE SUMMARY - PENHALIGON HOUSE, TRINITY STREET, ST AUSTELL, PL25 5BG

Valuation prepared by
Colliers International Property Consultants Limited
95 Wigmore Street
London
W1U 1FF
www.colliers.com/uk

INSTRUCTIONS

Instructing Party	Perpetual (Asia) Limited (In Its Capacity As Trustee Of Elite UK REIT)
Purpose of Valuation	Providing the Market Value of the property of the asset that will be held by the REIT, following their purchase.
Property Address	Penhaligon House, Trinity Street, St Austell, PL25 5BG

PROPERTY PARTICULARS

Date of Inspection	11th March 2026 - The subject property was inspected by Robert Adam MRICS
Type of Property	Office
Brief Description	The subject property comprises a two-storey detached self-contained building providing office accommodation over ground and upper floors. The building is of steel framed construction beneath artifical pitched slate roofs. The property provides parking for 164 vehicles. Internally, the building is predominantly configured as open plan office accommodation.
Site Description	The site comprises a a gently sloping site which drops from the north eastern corner to the south western corner, with the entrance from Trinity Street. The building is located to the north eastern boundary of the site, with car parking to the front elevation of the building. We understand that the site is connected to the mains for all servicing.
Building Assessment	The Technical Due Diligence Pre-Acquistion Report did not reveal any evidence of signficant defects to the structure of the property. The report highlights some future capital expenditure that might be required but this is the responsibility of the tenant. We note that there is a Schedule of Condition attached to the existing lease, and while we have not made any capital expenditure allowances, we have implicitly factored this into our opinion of value.
Surrounding Infrastructure	The subject property is located in St Austell, one of the largest town in Cornwall, 271 miles south-west of London, and 30 miles west of the border with Devon. The town is connected to Plymouth, Exeter and the M5 via the A30 and A38. Train services from St Austell run west to Truro and Penzance, and east to Plymouth and London. The subject property is situated off Trinity Street, approximately 160 metres to the north of the A390 and 0.4 miles to the southwest of St Austell railway station. Access to the main building is gained via the south-east elevation off Trinity Street. The surrounding area is a predominantly mixed use commercial and residential area.
Site Area (acres)	1.95
Net Internal Area (sq ft)	44,517
Site Cover	c. 20%
Year of Completion	1992

LEGAL

Tenure	Freehold
Registered Owner	Elite Crest Limited
Planning / Zoning	The Property lies within the administrative area of St Austell. There are previous planning applications which have been granted.The subject property is located within a mixed use area. The propety is located within the Town Centre, but has not been allocated under any other specific planning policy. We understand that the property has been within its current use, Class E, for in excess of ten years. In arriving at our opinion of value we have assumed that the property has a valid planning for its current uses.
Rateable Value	£340,000
Rates Payable	£188,700 per annum
EPC Rating	E 105 (Expires June 2030)

TENANCY

Gross Current Rent (pa)	£245,000
Operating Expenses / Management Fee	£0
Net Current Rent (pa)	£245,000
Rent Review	We note that there is a rent review within the lease on 1 April 2026, and the rent is to be reviewed to the open market. We understand that based on the evidence available, an increased rent is being sought, however, no formal negotiations have commenced.
Weighted Average Unexpired Lease Term ("WAULT") to Break	5.00
Weighted Average Lease Expiry ("WALE")	5.00
Tenancy(cies)	100% Let to The Secretary of State for Housing, Communities and Local Government
Overall Covenant Strength	Strong - UK Government

VALUATION

Business

Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant posession
Valuation Approaches	Primary - Income Capitalisation / Secondary - Direct Comparison
Date of Valuation	31 March 2026
Additional Commentary Around Approach	In formulating our opinion of Market Value we have had sought to reflect the approach that a potential purchaser would adopt. As set out above, we understand that thre is a rent review provision within the lease on 1st April 2026, with a review to the open market value. We note that there have been no formal discussions as yet, but it is understood that a rent of more than £8.00 per sq ft is anticipated.We have assumed that the property is reversionary, and have therefore also assumed that there will be an increase in the rent a day after the valuation date. We have then assumed that the tenant will remain in occupation until the expiry of the lease. which we consider is the prudent approach that a purchaser would adopt. We have then adopted an equivalent yield,as set out below.

Market Rent (Gross) (pa)	£334,000				
Gross Value	**£3,033,300**				
Capex Allowance	£0.00				
Market Value	**£2,850,000**	Net of purchasers costs at	6.43%		
Primary Yield Consideration	Equivalent yield				
Initial Yield	8.08%				
Equivalent Yield	11.01%				
Reversionary Yield	11.01%				
Direct Comparison Rate (£/ sq ft)	**£64**			**Disposal marketing period**	12-18 months

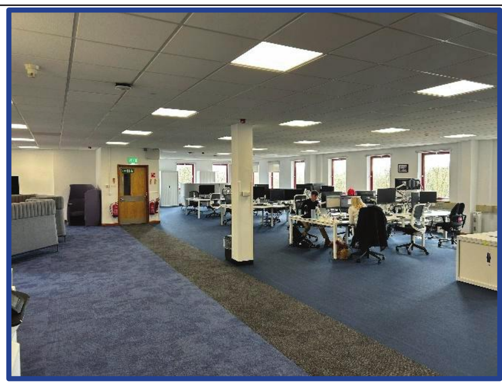
SWOT Analysis

Strengths	The subject property is let to a strong covenant. The tenant did not activate their break clause that was in April 2026, thereby suggesting at least in the short term they require the space. The property is reversionary, with potential to increase the rent at the review in April 2026. The tenant currently utilises the ground and first floor of the property well, with around 520 staff permanently based out of the building. The tenant is about to spend money on the boiler and the lifts. We understand that while the tenant utilises the property for 'back of house' operations, it would be hard to relocate this many staff, and there are limited alternative options in the immediate area. There is limited availability of alternative sites in the immediate area. Reasonable car parking provision.
Weaknesses	St Austell does not have a large office market. There are currently only five years unexpired on the lease. The VOA occupy around 40% of the second floor, and the other 60% of the second floor his now used by DWP for storage. From our inspection, it was apparent that there heating system was of an age where capital expenditure would be required in the medium term.We were advised by the tenant that they are intending to replace the boiler as soon as they are given landlord permission.
Opportunities	Secure the rental increase at the review in April 2026. Seek to regear the lease to increase the term certain. Should the tenant vacate, undertake capital expenditure to the property to improve the re-letting potential.
Threats	The rent review is settled at a lower rent than anticipated. The tenant vacates the property at expiry, resulting in a void and the associated costs. The extension of the war in the Middle East results in further inflationary pressure and the associated impacts on government bond pricing. Slow economic growth, fluctuating exchange rates, and ongoing global geopolitical tensions are maintaining a cautious investment environment. These factors continue to negatively impact the UK's residential and commercial real estate markets. Market sentiment, occupier demand, and pricing therefore remain sensitive to changes in interest rate expectations and broader economic performance. Although inflation has eased from recent peaks, borrowing costs remain elevated and continue to constrain investment and affordability. Following the 2023–24 pricing corrections, the commercial market remains subdued. Higher borrowing costs and structural challenges in weaker sectors continue to constrain investor and occupier demand. Although confidence is slowly returning, recovery is likely to remain gradual and uneven across asset classes. The effects of ongoing economic and policy uncertainty continue to influence both rental and capital values. While some sectors are showing signs of stabilisation and modest growth, the risk of renewed volatility remains should economic or inflationary conditions deteriorate. The findings in this report are valid as at the valuation date, and we recommend that the valuation be kept under review in light of prevailing market conditions.

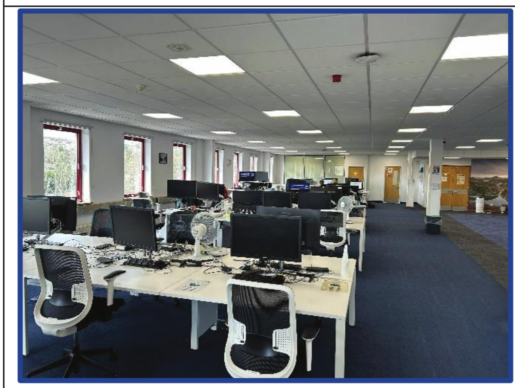
Front Elevation

Front and Side Elevation

Office Accommodation



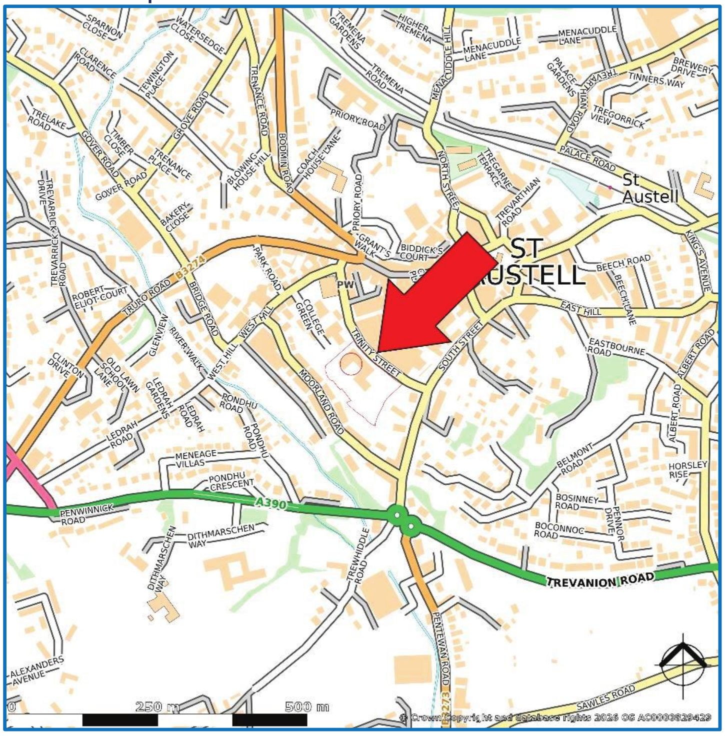
Office Accommodation



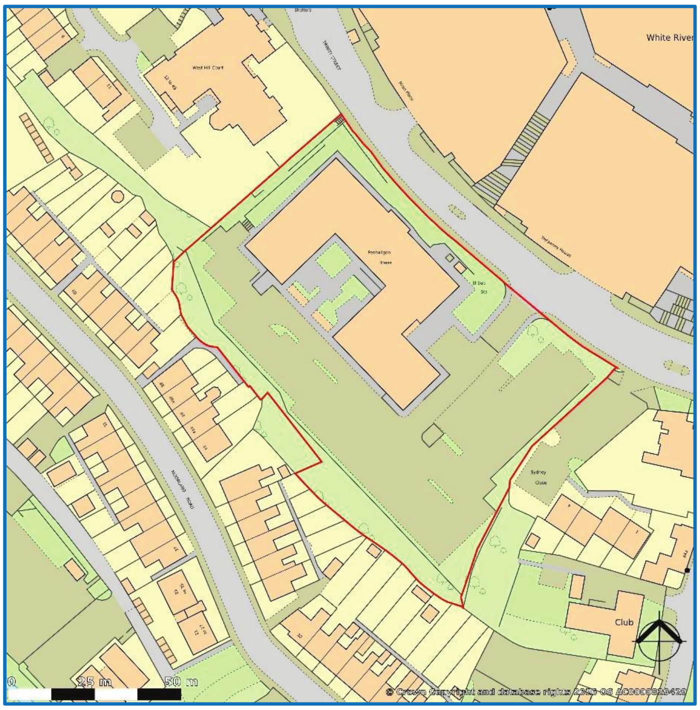
Office Accommodation

Car Park

Street Map



Ordnance Survey Extract



Business

St Austell Market Rent

Property	Date	Size (Sq Ft)	Tenant	Rent ('psf')	Comments
28-29 Central Park Avenue, Plymouth	Dec-25	53,652	First Greater Western Limited	£10.81	New 15-year lease signed. Four storey, 1920s red brick office building.
St Austell Enterprise Park, Southview House	Nov-25	1,006	Cornwall Training Consultancy	£13.25	New 7-year lease
Longbrook House, Exeter	Jan-25	25,768	IWG PLC	£22.00	New 10-year lease signed on the 1st and 2nd floors. Mutual break option in year-3, conditional of the break of the existing tenants in the building. There was no rent free.
Milestone House, Truro Business Park,	Dec-24	6,656	DEFRA (Department for Environment, Food and Rural Affairs)	£11.50	New 6-year lease. Purpose built headquarters style office over ground and first floors.
The Merchant, Plymouth	Mar-24	6,487	Mott McDonald	£14.99	New 10-year lease on the 2nd floor of the building
Fistral House, Truro Business Park	Sept-23	4,940	Unknown	£11.13	Ground and first floor accommodation within 2006 build. New five year lease within undisclosed rent free.

Summary Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	5. Penhaligon House, St Austell , Penhaligon House, Trinity Street, St Austell, PL25 5BG			
External ID				
Gross Valuation	3,033,300			
Capital Costs	0			
Net Value Before Fees	3,033,300			
Less English Stamp @4.63% Stamp Duty	132,000			
Agents fees @1.00% Net Sale Price	34,200			
Legal fees @0.50% Net Sale Price	17,100			
Fees include non recoverable VAT @ 20.00%				
Net Valuation	2,850,000			
Say	2,850,000			
Equivalent Yield	11.0103%		True Equivalent Yield	11.8117%
Initial Yield (Valuation Rent)	8.077%		Initial Yield (Contracted Rent)	8.077%
Reversion Yield	11.0111%			
Total Valuation Rent	245,000		Total Contracted Rent	245,000
Total Rental Value	334,000		Number of Tenants	1
Capital Value Per Area	64			

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	245,000	0	0	245,000	8.0770%	8.5018%
01/04/2026	334,000	0	0	334,000	11.0111%	11.8127%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Tenants

Tenant Name	Suite	Lease ID	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Secretary of State fo		1	01/04/2026	02/04/2031	Override	Hardcore (11.0103%)	245,000	245,000	334,000	3,033,300	8.0770%	8.0770%	11.0103%	11.0111%

CBRE Limited
Our Reference: SF-0001993037

Henrietta House
Henrietta Place
London, W1G 0NB
T +44 20 7182 2000
www.cbre.com

15 June 2026

Perpetual (Asia) Limited
(in its capacity as trustee of Elite UK REIT)
16, #07-01 Collyer Quay
Singapore 049318

and Elite UK REIT Management Pte. Ltd
(as manager of Elite UK REIT)
3 Church Street
#09-03 Samsung Hub
Singapore 049483

Dear Sir

Summary Letter in Relation to the Abunadh Portfolio, as set out in the Schedule of Values.

As instructed, by Elite UK REIT Management Pte. Ltd (as manager of Elite UK REIT) (the "**Manager**"), we CBRE Limited ("CBRE"), have issued a valuation dated 15 June 2026 with a material date of valuation as at 31 March 2026 ("Valuation Reports"), outlining the Market Value of 5 Office (Land and Buildings) properties in United Kingdom ("Properties") for acquisition purposes.

We provide this Letter which is a condensed version of our more extensive Valuation Report, outlining key factors that have been considered in arriving at our opinions of value. This Letter should be read in conjunction with the issued Valuation Report.

We have issued the comprehensive formal full Valuation Report and this Letter which is vested with Elite UK REIT Management Pte. Ltd (as manager of Elite UK REIT), in accordance with the terms of engagement entered into between CBRE and the addressee, dated 01 April 2025.

Basis of Valuation is Market Value subject to existing Land Use Right Certificates, construction permit, existing buildings and improvements and critical assumptions.

The valuation has been prepared in accordance with the latest version of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the Red Book), with the definition of Market Value as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Properties, market conditions and available data.

Source of Information

CBRE has relied upon property data supplied by the Manager which we assume to be true and accurate. CBRE takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

Reliance on this Letter

We have prepared this Letter which summarizes our Valuation Reports and outlines key factors which have been considered in arriving at our opinion of value. CBRE has provided the addressee(s) with a comprehensive Valuation Report.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

- This Letter alone does not contain all the necessary data and support information in terms of the valuation, which is included within our Valuation Reports. To understand the complexity of the methodology and the many variables involved, reference must be made to the Valuation Reports, copies of which are held by Elite.
- The conclusions within the Valuation Reports as to the estimated value are based upon the factual information set forth in the Valuation Reports. Whilst CBRE has endeavored to assure the accuracy of the factual information, it has not independently verified all information provided by Elite.
- The primary methodologies used by CBRE in valuing the Properties includes the Capitalisation Method which is based upon estimates of future financial performance and are not predictions. Each methodology begins with a set of assumptions as to income and expenses of the Property and future economic conditions in the local market. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The resultant value is considered the best practice estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the accuracy of the assumptions as to income, expenses, and market conditions.
- The Valuation Reports were undertaken based upon information available and provided to us in March 2026. CBRE accepts no responsibility for subsequent changes in information as to income, expenses, or market conditions, between these dates and the valuation date.

No reliance may be placed upon the contents of this Letter by any party for any purpose other than in connection with the Purpose of Valuation and only with reference to the Valuation Reports.

Property Details

The following provides a brief summary of the key attributes of the 5 properties.

LAND & BUILDING AREA

Address	Land Area (acres)	Area (sq ft)	NIA (sq ft)
Griffin House, Bryn Road, Wigan, United Kingdom, WN4 8SS	3.83	73,653	73,653
Challand House, Pontefract, Liquorice Way, Pontefract, United Kingdom, WF8 1DR	0.25	16,696	16,696
Queensway House, Queensway House, Stewartfield Way, East Kilbride, United Kingdom, G79 1AA	16.25	217,674	217,674
Bridgend JCP, Bridgend JCP, Bridgend, United Kingdom, CF31 1LL	0.12	11,508	11,508
Penhaligon House, St Austell, United Kingdom, PL25 5BG	2.0	44,517	44,517

TENURE

Address	Tenure (Dates and Term Remaining)	Ground Rent (£)
Griffin House, Wigan, WN4 8SS	Leasehold GM784382: 01st January 1989 for a term of 2,000 years, expiring on 31st December 3988 providing 1,964.1 years UXT. GM679119: 04th November 1991 for a term of 897.63 years, expiring on 29th June 2889, providing 863.8 years UXT.	£408 Peppercorn
Challand House, Pontefract, WF8 1DR	Freehold	N/A
Queensway House, East Kilbride, G79 1AA	Freehold (Heritable Interest in Scotland)	N/A
Bridgend JCP, Bridgend, CF31 1LL	Freehold	N/A
Penhaligon House, St Austell, PL25 5BG	Freehold	N/A

Tenancy Details

The following provides a summary of the tenancies, occupancy and Weighted Average Lease Expiry ("WALE") within the 5 office properties.

Address	Tenant	Tenant #	Occupancy	WALE
Griffin House, Wigan, WN4 8SS	The Secretary of State for Housing, Communities and Local Government Occupied by Department of Work and Pensions	1	100%	3.2
Challand House, Pontefract, WF8 1DR	The Secretary of State for Communities and Local Government Occupied by Department of Work and Pensions	1	100%	12.0
Queensway House, East Kilbride, G79 1AA	The Secretary of State for Housing Communities and Local Government Occupied by Occupied by HM Revenue & Customs	1	100%	21.0
Bridgend JCP, Bridgend, CF31 1LL	The Secretary of State for Housing, Communities and Local Government Occupied by Department of Work and Pensions	1	100%	11.0
Penhaligon House, St Austell, PL25 5BG	The Secretary of State for Housing, Communities and Local Government Occupied by Department of Work and Pensions	1	100%	5.0

Valuation Rationale

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the office property market. We have primarily utilised the Capitalisation Method and Direct Comparison Method in undertaking our assessment for the Property.

CBRE

We have been advised that there are no Master Leases applicable to these property and no such Master Leases are considered in our valuation assessment of the properties.

CAPITALISATION METHOD
We have utilised the income capitalisation approach in which the sustainable net income on a fully leased basis has been estimated having regard to the current passing rental income and other income. From this figure, we have deducted applicable outgoings, including operating expenses.

The resultant net income has been capitalized for the remaining tenure of the Property to produce a core capital value. The capitalisation rate adopted reflects the nature, location and tenancy profile of the Property together with current market investment criteria, as evidenced by the sales evidence considered. Thereafter, appropriate capital adjustments have been included which relate to provisions for existing vacancies, rental reversion adjustments and capital expenditure requirements.

DIRECT COMPARISON METHOD
We have also carried out a sales comparison approach. The sales utilised represent the best data available for comparison with the properties. These sales were chosen based upon their proximity, vintage, unit mix and overall characteristics which are the most representative of the subject properties as of the valuation date. Adjustment to these sales are based on certain categories, such as location and average unit size, there are very quantifiable adjustments that can be tied to rents or demographic attributes, while on qualitative differences such as quality/condition, there is a more subjective adjustment made and garnered from experience.

Assessment of Value

We are of the opinion that the Market Value of the Properties, subject to the existing tenancies and occupational arrangements, is as follows:

Town	Address	Tenure[1]	Area	Gross Rent £ pa	ERV £ pa	IY	EY	RY	Capital Value 31/03/2026
East Kilbride	Queensway House	Freehold	217,674	1,250,000*	1,250,000	6.18%	7.00%	6.18%	18,950,000
Bridgend	Bridgend JCP	Freehold	11,508	167,040	167,000	8.00%	8.17%	8.00%	1,960,000
St Austell	Penhaligon House	Freehold	44,517	245,000	245,000	8.75%	8.75%	8.75%	2,630,000
Pontefract	Challand House, Pontefract	Freehold	16,696	175,000	175,000	7.12%	7.25%	7.12%	2,300,000
Wigan	Griffin House, Wigan	Leasehold	73,653	770,170	656,500	11.76%	10.50%	10.02%	6,140,000
			460,807	**2,607,210**	**2,493,500**				**31,980,000**

* The rent at Queensway House increases to £1,500,000 per annum on 02 April 2026 and then reduces to £1,250,000 per annum on 01 April 2027. The difference between the passing rent of £1,500,000 per annum and the lower rent of £1,250,000 per annum from 01 April 2027 will be retained by the vendor and so is excluded from the valuation.

Key Risks, Assumptions, Disclaimers, Limitations, and Qualifications

CBRE have prepared this Letter and, to the extent permitted by law, specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in this Circular, other than in respect of the information provided within the aforementioned Reports and this Letter. CBRE does not make any warranty or representation as to the accuracy of the information in any other part of this Circular other than as expressly made or given by CBRE in this Letter.

CBRE has relied upon property data supplied by Elite which we assume to be true and accurate. CBRE takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions. CBRE and the respective appraisers involved in each assignment have no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).

We hereby certify that the valuers undertaking these valuations are authorized to practice as appraisers and have at least 5 years of experience in valuing real estate properties in a similar industry and area as the real property in which the valuation is conducted.

None of the information in this Letter or our Valuation Reports constitutes advice as to the merits of entering into any form of transaction. Furthermore, none of the information in this Letter or our Valuation Reports constitutes financial product advice. CBRE does not give any warranty or representation as to the accuracy of the information in any other part of the acquisition.

Neither this letter, nor the Valuation Reports purport to contain all the information that any interested party may require. They do not consider individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. The material contained in these valuations should not be relied upon as a statement or representation of fact without confirmation or satisfaction as to its correctness by independent investigation and review of the Valuation Reports to understand the assumptions and methodologies stated in the valuations.

This Letter and the Valuation Reports are strictly limited to the matters contained within those documents. To the extent permitted by law, CBRE specifically disclaims any liability in respect of the use of or reliance on this Letter to any person in the event of any omission or false or misleading statement other than to the Addressees.

The Valuation has been prepared in accordance with the latest version of the RICS Valuation - Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current as the Valuation Date.

CBRE and the valuers are independent of Elite UK REIT. The valuer, the valuer's associates, CBRE, CBRE's associates and any of CBRE's partners or directors cannot be a substantial unitholder, director or employee of the Elite UK REIT or any of Elite UK REIT's subsidiaries. CBRE is not a related corporation or a substantial unitholder of Elite UK REIT or any of Elite UK REIT's subsidiaries.

CBRE and the valuers have not been found to be in breach of any rule or law relevant to real property valuation and is not

i. denied or disqualified from membership or licensing from;

ii. subject to any sanction imposed by;

iii. the subject of any disciplinary proceedings by; or

iv. the subject of any investigation which might lead to disciplinary action by any professional body or authority relevant to real property valuation;

v. CBRE have not valued the same property for more than two consecutive financial years.

Yours sincerely
CBRE Limited

Nicholas Butler MRICS
RICS Registered Valuer No. 1101233
Executive Director
Valuation & Advisory Services.

Encl.:
Appendix 1 – Valuation Certificate
Appendix 2 – Property Reports
Appendix 3 – Valuation Printouts
Appendix 4 – Market Commentary
Appendix 5 – Investment Comparables

Appendix 1 – Valuation Certificate

CBRE

Valuation Report

In respect of:

Project A'bunadh

On behalf of:

Perpetual (Asia) Limited (in its capacity as trustee of Elite UK REIT) and Elite UK REIT Management Pte. Ltd (as manager of Elite UK REIT)

Date of valuation:

31 March 2026

Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by CBRE Limited ("CBRE") exclusively for Perpetual (Asia) Limited (in its capacity as trustee of Elite UK REIT) and Elite UK REIT Management Pte. Ltd (as manager of Elite UK REIT) (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 01 April 2025 ("the Instruction"). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a "Relying Party" or "Relying Parties") then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed the lower of:

25% of the value of a single property, or, in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the Valuation Date and on the basis identified in the Instruction or, if no basis is expressed, Market Value as defined by the RICS); or

£20,000,000 (Twenty Million British Pounds).

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

If another CBRE Group entity contributes to the preparation of the Report, that entity may co-sign the Report purely to confirm its role as contributor. The Client, Relying Party or any other Addressees named herein acknowledge that no duty of care, whether existing under the Instruction or under the Report, shall extend to such CBRE Group entity and the Client, Relying Party or any other Addressees named herein hereby waive any right or recourse against such CBRE Group entity whether arising in contract, tort, negligence or otherwise. CBRE shall remain solely liable to the client in accordance with the terms of the Instruction

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If you do not understand this legal notice then it is recommended that you seek independent legal advice.

Contents

Valuation Report

Introduction

Report Date	15 June 2026
Valuation Date	31 March 2026
Addressee	Perpetual (Asia) Limited (in its capacity as trustee of Elite UK REIT) 16, #07-01 Collyer Quay Singapore 049318 and Elite UK REIT Management Pte. Ltd (as manager of Elite UK REIT) 3 Church Street #09-03 Samsung Hub Singapore 049483
The Properties	5 Properties within the Project A'bunadh Portfolio, as set out in the Schedule of Values.
Ownership Purpose	Investment.
Instruction	To value the Properties as at the Valuation Date in accordance with Terms of Engagement dated 01 April 2025.
Status of Valuer	You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Purpose and Basis of Valuation	You have requested us to carry out a Valuation for acquisition purposes only. The Valuation will be on the basis of: – **Market Value** as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB.
Market Value	**£31,980,000 (THIRTY ONE MILLION NINE HUNDRED AND EIGHTY THOUSAND POUNDS)** exclusive of VAT
Market Conditions	Due to ongoing military action in Iran, there is heightened global economic uncertainty. The situation remains extremely fluid with a variety of possible outcomes, and impacts on real estate are highly dependent on both the length and scope of the conflict. Beyond the conflict, potential risks include the impact on energy infrastructure in the Gulf states and

	the transit of oil and gas through the Strait of Hormuz. There are implications for global supply chains, as well as the cost of capital and transaction activity. The financial markets are now pricing in significantly higher levels of inflation that will likely see a tightening of monetary policy in the coming months. Experience has shown that consumer and investor behaviour can quickly change during periods of heightened volatility. Lending or investment decisions should consider the potential for a continuation of recent volatility, which may affect market conditions disproportionately, depending on asset class. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.
Joint Tenancies and Indirect Investment Structures	Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.
Compliance with Valuation Standards	The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current as the Valuation Date.
	The Properties has been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently. The primary valuer has at least five years of experience in valuing properties in a similar industry and area as the properties in which the valuation is conducted.
	Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.
	This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.
Sustainability Considerations	For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.

	CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset: – Energy Performance – Green Certification – Sources of Fuel and Renewable Energy Sources – Physical Risk/Climate Risk Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.
Climate Risk Legislation	The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline). We understand this to include an update to the Minimum Energy Efficiency Standards, stated to: – Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and, – Require a minimum EPC of C for privately rented residential properties from 2028. The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050. This upcoming legislation could have a potential impact to future asset value. We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets. The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.
Assumptions	The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.
Variations and/or Departures from Standard Assumptions	None.
Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.

	CBRE and the valuers are independent of Elite UK REIT. The valuer, the valuer's associates, CBRE, CBRE's associates and any of CBRE's partners or directors are not a substantial unitholder, director or employee of Elite UK REIT or any of Elite UK REIT's subsidiaries. CBRE is not a related corporation of Elite UK REIT or a substantial unitholder of Elite UK REIT or any of Elite UK REIT's subsidiaries. The valuers and CBRE have not been found to be in breach of any rule or law relevant to property valuation and is not (i) denied or disqualified from membership or licensing from; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to property valuation.
Previous Involvement and Conflicts of Interest	We provided draft valuations on the subject portfolio to the client in 2023 and 2025, when a purchase was being considered, but the transaction did not complete at that time.
Disclosure	This is our first formal valuation of the subject portfolio.
Reliance	The contents of this Report may only be relied upon by: i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.
Publication	Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear. Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

Nick Butler

BSc (Hons) MRICS

Executive Director

RICS Registered Valuer

RICS No. 1101233

For and on behalf of CBRE Limited

nick.butler@cbre.com

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by professional advisors, as set out within this report, which we have assumed to be correct and comprehensive, including a Report on Title prepared by Eversheds Sutherland, reference number CLOUD_UK\248885000\2, and received on 15 June 2026.
Inspection	The Properties have been inspected between July 2023 and February 2026.
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.
Environmental Considerations	We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.
Sustainability Considerations	In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspection and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties is free from defect.
Town Planning	We have made online planning enquiries only. Information supplied to us by planning officers is given without liability on their part. We cannot, therefore, accept responsibility for incorrect information or for material omissions in the information supplied to us.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant

documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants

Valuation Assumptions

Capital Values	The Valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as: "The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Fixtures, Fittings and Equipment	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law; b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings

	(Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions; e) The UK Government has indicated that they intend to raise the minimum standards for EPCs in private rented accommodation to EPC C by 2030. This is not yet legislated but follows from the policies of previous governments to establish a high standard of energy efficiency. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be undertaken to improve the energy efficiency of the subject asset(s); f) the Property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and g) invasive species such as Japanese Knotweed are not present on the Property. High voltage electrical supply equipment may exist within, or in close proximity of, the Property. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Property. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.
Repair and Condition	In the absence of any information to the contrary, we have assumed that: a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Property; b) the Property is free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Property; and d) the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements	Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that: a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions; b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use; c) the Property is not adversely affected by town planning or road proposals;

d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;

e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Property to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);

f) all rent reviews are upward only and are to be assessed by reference to full current market rents;

g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;

i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

j) where more than 50% of the floorspace of the Property is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Property. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;

k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;

l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and

m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

   In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable

Appendix 2 – Property Reports

Griffin House, Wigan, UK, WN4 8SS

Property Photos

Valuation Date:
31 March 2026

Inspection Date:
04/02/2026 (External)

Inspected By:
Gareth Hughes MRICS

Photo 1

Photo 2

Map 1

Map 2

Location & Description

Location	The property is situated in Ashton in Makerfield a secondary / tertiary town within the North West of England. Ashton-in-Makerfield is located 4 miles south of Wigan and 8 miles north of Warrington. The town is well connected to the M6 motorway, Junction 23 and the A580 (East Lancs Road) which links Greater Manchester and Merseyside. The property is located within the South Lancs Industrial Estate with the vast majority of nearby units used for light industrial, manufacturing and logistics purposes. The site is roughly rectangular and topographically broadly level.
Description	The property comprises a purpose-built office, with a Net Internal Area totalling 73,653 sq ft, constructed in the 1990s of concrete frame with supporting concrete pillars, brick elevations under a pitched tiled roof. The offices are two storeys with a central atrium and three wings constructed in a 'T' shape floor plate. The East and West wings comprise open plan offices completed to a basic specification and the North Wing comprises more cellular layout with individual meeting rooms, training areas a staff canteen on ground floor. The open plan offices have suspended ceilings, raised floor (floor boxes), fluorescent lighting, and gas fired central heating; there are retro fitted air conditioning applicates. Externally there are landscaped areas, grassed area and picnic benches to the south with two surface car parks to the east and west. There are 269 marked car parking spaces providing a ratio of 1:274 sq ft, the car parks are of tarmacadam surface with drainage and flood lighting. There is a barrier-controlled entrance although this was out of order at the time of our inspection. The site area is 3.83 acres. Site Layout: Purpose-built, detached two storey office building with surrounding car parking and landscaping areas. The property is in use as offices in accordance with a historic planning consent.

Due Diligence Review

Technical	We have been provided with a Technical Due Diligence survey report prepared by Jones Hargreaves dated June 2020, the report identifies a number of repairs due to the property comprising works to exterior and interior services with a grouping between immediate (1-2 years) Medium (2-5 years) and Long term (6-10 years), with a total budget of £1,989,300. The property is fully let on full repairing and insuring terms and the costs for repairs will sit with the tenant. Given the term to lease expiry and repairing obligations under the lease we have not reflected any capital costs explicitly within the valuation. The tenant is on an FRI lease on institutionally acceptable terms where all outgoings are payable by the tenant. We understand from the asset manager there have been tenants improvements to the property however we have not been provided with details. We have assumed a reasonable state of repair and that the tenant will be responsible for repairs or costs that would be recoverable as part of a final dilapidations if the tenant vacates at lease expiry.
Environmental	We have been provided with a Phase 1 Environmental Due Diligence Report prepared by Roberts Environmental dated April 2020. The report concludes the property is of low environmental risk for a continuation of the existing use. It states in the event of redevelopment an intrusive ground investigation may be required as part of the planning process. In the absence of information to the contrary CBRE have assumed reasonable ground conditions for the purpose of the valuation. The property has recently been assessed and the EPC rating improved to an EPC rating of D, which will require further improvement if it is to continue to be occupied as an office. The latest EPC is valid to September 2035. We have not explicitly reflected these costs as we consider if the current tenant vacates at lease expiry, the property is likely to be redeveloped for alternative uses as industrial.
Legal	We have been provided with a draft Certificate of Title. We note the property is held in two interests GM784382, a major part of the site and also GM679119 (minor part of the site). The interests are for separate terms, with the major interest, which includes the building footprint is for a term of 2,000 years from 01 January 1989 to 31 December 3988, with 1,964 years to expiry. There is a fixed ground rent of £408 per annum without review. There is no mechanism for rent review of the ground rent. There is a restriction on the user clause restricting use for residential purposes. The property is located in a predominantly industrial location and so we do not consider this impacts on the reported value. The minor interest relates to land used for landscaping with footpath, lawn and shrubs, this is subject to a headlease for a term 897.63 years from 04 November 1991 to 29 June 2889, with 864 years to expiry and is a peppercorn rent. The report on title refers to a number of items that require indemnity insurance including unpaid rents, lack of consents from the Landlord for alterations; planning applications or signage; rights of way gap between public highway and ownership boundary, mines and minerals consent, and rights of light consent for Landlords adjacent premises. We understand that Indemnity Insurance will cover these associated risks; we have assumed adequate insurance would be available for a new purchaser at a reasonable cost and have assumes a good and marketable title and have not reflected any discounts in our valuation relating to these potential risks.

Market Evidence

Rental Evidence

Address	Date	Size	Tenant	Term (Yrs)	Rent (pa)	Rent (psf)	Incentives	Comparability
Chadwick House, Birchwood Park Warrington	Dec 25	16,880	Culina Logistics	10	£295,000	£17.50		Part of an established business park in Warrington a far superior location. Grade B offices.
The Parks, Newton le Willows Haydock	July 24	4,253		5	£53,000	£12.50	Unknown	Part of a multi-let business park. Superior location.
7 The Parks, Newton le Willows, Haydock	June 24	3,538	Fairstone Capital	10	£51,300	£14.50 psf	Unknown	Part of a multi-let business park. Superior location.
2 Yew Tree Way, Golbourne, Wigan	May 24	4,177	Syncro Fire	5	£52,210	£12.50	Unknown	Comparable is significantly smaller and would command a premium in the rent.
Redwater House, Brunswick Street, Leigh	Feb 24	3,109	DT Regional	5	£35,000	£11.26	Unknown	Comparable is significantly smaller and would command a premium in the rent.

There have been few market transactions reported for offices in out of town locations surrounding Wigan and of the lettings that have completed in nearby Haydock, Leigh and Birchwood Park Warrington these are typically far smaller suites than the subject property. It would be appropriate to reflect a significant discount in the passing rent for quantum given the size of the subject property and basic but functional condition.

We have reflected a rental value of £8.00 per sq ft for the accommodation. This is a significant discount from the comparables listed above, but in our opinion reflects the size and condition of the property.

Valuation Conclusion

Valuation Approach

Valuation Methodology	We have arrived at our opinion of Market Value adopting the traditional investment capitalisation method of Valuation. Within this approach, we apply an income weighted average equivalent yield as stated above to the net income, reflecting the comparable evidence within the market for guidance on capitalisation rates and capital values per sq ft. We have also carried out a sales comparison approach. The sales utilised represent the best data available for comparison with the properties. These sales were chosen based upon their proximity, vintage, unit mix and overall characteristics which are the most representative of the subject properties as of the valuation date. Adjustment to these sales are based on certain categories, such as location and average unit size, there are very quantifiable adjustments that can be tied to rents or demographic attributes, while on qualitative differences such as quality/condition, there is a more subjective adjustment made and garnered from experience. The valuation date is 31 March 2026; We have relied on floor areas provided within the measurement survey; The Tenure is a long leasehold with a ground rent of £408 per annum with lease expiry 31 December 3988. We have been provided with a summary of the occupational lease, the tenant pays a passing rent of £770,170 per annum and after deductions for ground rent the net rent is £769,762 per annum. Our opinion of Market Rent is £656,500 per annum indicating £8.00 per sq ft, the property is currently over-rented and after deductions for ground rent shows £656,092 per annum. The property is let on a full repairing and insuring lease and there are no other income shortfalls at the property, including operating expenses. We have capitalised the income at an equivalent yield of 10.50% reflecting the risk of over-rent and reduced investor demand for out of town offices. Our valuation reflects a capital value of £83.36 per sq ft.
Income Summary	The property is let to The Secretary of State for Housing, Communities and Local Government at a passing rent of £770,170 per annum. The lease expires on 23rd June 2029, an unexpired term of 3.2 years. The occupying UK Government department is the Department of Work and Pensions.
Rental Rationale	In approaching our valuation, we have had principal regard to the evidence from within the asset itself. In addition, we have considered the most relevant evidence from within the immediate area or similar surrounding locations. Wigan does not have a dynamic office market and the majority of surrounding properties would be used for light industrial / distribution. We highlight some recent office lettings although we note these are not directly comparable given the size and condition of the subject property.

Yield Rationale	Please refer to the investment evidence schedule provided separately within this report.
Market Value	Our opinion of Market Value is £6,140,000 (SIX MILLION ONE HUNDRED AND FORTY THOUSAND POUNDS) exclusive of VAT, which reflects the following yield profile: Net Initial Yield 11.75% Equivalent yield 10.50% Reversionary yield 10.02%
Assumptions, disclaimers, limitations and qualifications.	The Valuation Certificate should be read in conjunction with the Valuation Summary Letter. Please refer to the Valuation Summary Letter for the full details relating to the assumptions, disclaimers, limitations and qualifications.
Instructing Party	The instructing party is Elite UK REIT Management Pte. Ltd
Basis of Value	Market Value
Purpose of Value	Acquisition of the property from Elite Phoenix Limited by Elite UK REIT

SWOT Analysis

Strengths	Secure income to lease expiry in June 2029, as 100% of the income is let to a Government covenant. Although a long leasehold interest, there are over 1,000 years to expiry and a fixed ground rent of £408 per annum and no rent reviews. (There is also a separate Title with a shorter term over 800 years at a peppercorn rent, for a small portion of the site).
Weaknesses	Weak occupational demand in the out-of-town office market; if the building is vacated it is probable there will be a lengthy void before the building is re-occupied. EPC D Rating - There will be a need for capital expenditure in the future to improve the energy efficiency of the building if the tenant vacates the property. Tenant is not using all of the accommodation, and the property is over-rented c.25% indicating the tenant may be more likely to vacate the property at lease expiry.
Opportunities	We understand from the asset manager the tenant is in the process of installing some PV roof panels to improve the energy efficiency of the building. Located in an established industrial estate, potential for demolition and redevelopment for logistics / multi-let industrial if the building is vacated at lease expiry.
Threats	Low occupation of staff within the building, it is possible the tenant will seek to surrender all or part of the accommodation at lease expiry, or potentially earlier. EPC Rating D is considered to be below other offerings in the market; Government guidance may require EPC's to improve to a B rating by 2030 and occupier demand is more focused on sustainable buildings than 5-10 years ago. Value of the property expected to decline each year until lease expiry, assuming market conditions remain stable. Lengthy void to be anticipated at lease expiry if the tenant vacates. Limited demand for offices of this size to a single occupier. There may be a need for sub-division or more likely demolition and redevelopment.

Queensway House, East Kilbride, UK, G79 1AA

Property Photos

Valuation Date:	Inspection Date:	Inspected By:
31 March 2026	07/07/2023 Internal	Andrew Lightbody

Photo 1

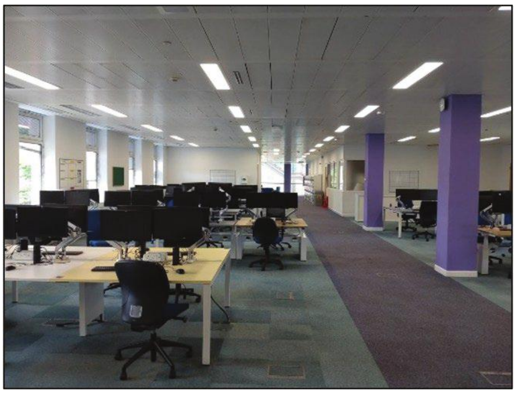
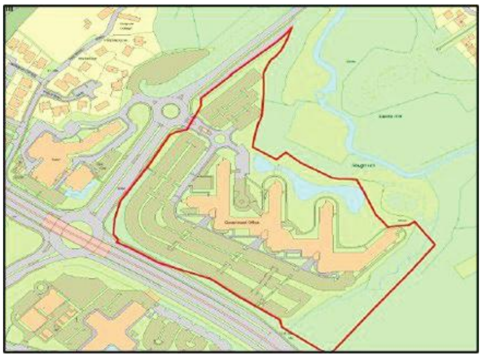


Photo 2

Map 1



Map 2

Location & Description

Location	The property is located in East Kilbride, which is one of Scotland's "New Towns" (designated as such in 1947) and has a population of approximately 74,000 (2011 Census). Whilst most of the town falls within the remit of South Lanarkshire Council, it is effectively a suburb of Glasgow and is located around 8.6 miles (14 km) to the south-east of the heart of Glasgow city centre. The subject property is located on the western edge of East Kilbride, around 1.8 miles (2.9 km) west of the town centre. East Kilbride benefits from very good local road connections. The A725 East Kilbride Expressway leads north-eastwards towards Hamilton, the M74 and the A8/M8. The dual carriageway A726 Queensway bisects the town and leads westwards to connect with other conurbations in Glasgow's South Side and the M77 at Newton Mearns. In terms of public transport, East Kilbride is connected to Glasgow city centre and destinations in the City's south side by rail (East Kilbride and Hairmyres Stations) and bus services. Whilst road connections are reasonable, the nearest train station is around 1.2 miles (1.9 km) to the south-east of the subject property (Hairmyres). Stewartfield Way and Queensway are served by a number of local bus services. The site is roughly rectangular and topgraphically broadly level.
Description	Queensway House (previously known as 'Centre 1') is a standalone office building occupied by HMRC, occupying an extensive, landscaped site, with a net internal floors area of 217,674 sq ft. The building dates from the mid-1990s and is understood to be of steel framed construction with brick exterior walls, metal framed (double glazed) window with pitched, tiled roofs to each section/wing. The site is located on the east side of (and accessed off) Stewartfield Way with a security gatehouse at the entry point to the car park. The property includes 4 interlinking wings (A to D) with D wing being on a 'dog-leg' arrangement. At the time of our inspection, D wing appeared to be sparingly used and potentially surplus space, confirmed by the on-site occupational contacts. In terms of specification, general office areas benefit from gas-fired central heating - the site has a main, gas-fired boiler house. The building has mechanical ventilation, consisting of air handling units in each wing with separate, dedicated extract units with heat recovery via run-around coil units. Windows are openable with upper floor windows being switch-operated. The building does not have air conditioning or comfort cooling to the office areas – only certain areas, such as the server rooms and canteen benefit from air conditioning systems. The site area is c.16.25 acres. Site Layout: A purpose-built office, built over ground and three upper floors. There is surrounding car parking together with hard and soft landscaping to the building and site perimeters. The property is occupied as an office in accordance with a historic planning consent.

Due Diligence Review

Technical	We have not been provided with Technical documentation. From inspection, the property appears to be in good condition, having regard to its age and use, and there was nothing seen of particular concern. We understand, and assume that, the tenant is on an FRI lease on institutionally acceptable terms where all outgoings are payable by the tenant.
Environmental	From our inspection, no environmental issues were seen on or around the site that would have a material impact on the value of the property. In terms of the building's energy performance, we have been provided previously with copies of Energy Performance Certificates, dated 14th May 2020, which we have checked against entries at www.scottishepcregister.org.uk), which state that Wings A-C have a 'D' rating whilst Wing/Block D has an 'E' rating. We have referred again to the Scottish EPC register, which shows no updated reports relating to the property.
Legal	We have been provided previously with a copy of a Title Report, prepared by DLA Piper, relating to Queensway House, East Kilbride (the "Property"). The Title Report states that the heritable interest in the property is held, also known as the 'ownership' interest (Scottish equivalent of freehold tenure) under title numbers LAN89197 and LAN93535. A new lease has been completed, which extends the current lease by 20 years to expire 01/04/2047, with the rent reducing from £1.5 million per annum to £1.25 million per annum from 02/04/2027. We understand that the vendor is retaining the difference in the income of £250,000 per annum for the period until April 2027 and so we have excluded this from the valuation. The rent will be reviewed on 01/04/2032 and every 5 years thereafter in line with CPI +1% per annum, compounded.

Market Evidence

Rental Evidence

Address	Date	Size	Tenant	Term (Yrs)	Rent (pa)	Rent (psf)	Incentives	Comparability
Suite S1, 2nd Floor, Prospect House, Hamilton International Business Park, Blantyre, South Lanarkshire	Jun-25	5,606	John Lewis	5	£72,878	£13.00	Confidential	Comparable overall but slightly more modern and smaller suite.
Second Floor, Prospect House, Hamilton International Technology Park, Blantyre, Sout Lanarkshire	Apr-25	9,231	Tech House	10	£92,310	£10.00	Confidential	Comparable overall but slightly more modern and smaller suite.
Ground Floor East, Maxim 8, Maxim Park, Eurocentral, by Motherwell, North Lanarkshire	Jan-25 (Lease starts May 25)	7,410	Aviva	10	£125,970	£17.00	Confidential	Materially Better (more modern, better specification, smaller suite)
Queensway House, Queensway, East Kilbride, South Lanarkshire	Effective Jun-24	217,676	HMRC	5 (5 year extension)	£1.2m with step to 1.5m wef 2/4/26.	£5.51 (rising to £6.89)	None.	Subject property.
Pegasus House, Scottish Enterprise Technology Park	Effective Jun-23	20,228	NXP Laboratories	10 (TBOs years 4 and 7)	£269,969	£12.87	24 months 50% rent, equivalent to 12 months rent free	Better (more modern - 2008; smaller)
Second Floor, Redwood & Oakwood Buildings, Orbital House,	Feb-23	9,063	Target Healthcare Limited	5	£90,630	£10.00	6 months rent free followed by 14 months 50% rent, equivalent of 13 months rent free.	Comparable. Smaller suite.

Peel Park, East Kilbride, South Lanarkshire

Valuation Conclusion

Valuation Approach

Valuation Methodology	We have arrived at our opinion of Market Value by adopting the traditional investment capitalisation method of Valuation. Within this approach, we apply an income weighted average equivalent yield as stated above to the net income, reflecting the comparable evidence within the market for guidance on capitalisation rates and capital values per sq ft. ▪ The valuation date is 31 March 2026. ▪ We have relied on floor areas provided. ▪ We have been provided with signed Heads of Terms for a lease variation, extending the current lease by a further 20 years. We have valued the property assuming the lease has been completed. ▪ We understand that the current rent passing is £1.5m per annum. The regear would involve a new lease from 01/04/2027 for 20 years, until 01/04/2047, with an initial rent of £1.25 million per annum, with 5 yearly rent reviews with indexation by reference to CPI +1% per annum compounded. ▪ We understand that the vendor will retain the difference between the rent of £1.5 million per annum and the rent under the new leas of £1.25 million per annum for the period until 01/04/2027. ▪ As a result of the above, we have modelled the projected income as below: 31/03/2026 £1,250,000 01/04/2027 £1,250,000 01/04/2032 £1,456,578 01/04/2037 £1,680,392 01/04/2042 £1,938,597 ▪ Our opinion of Market Rent is £1,250,000 per annum. Having regard to the age and size of the subject property and the fact that achieving a letting of the whole or a significant proportion of it could be very challenging, we consider this rent (which is the passing rent at the date of valuation) represents the Market Rent. ▪ The property is let on a full repairing and insuring lease and there are no other income shortfalls at the property, including operating expenses. ▪ We have deducted standard Scottish purchaser's costs including LBTT (Scotland). Our approach produces a Market Value of £18,925,000, which reflects the following yield profile: Equivalent Yield 7.00%; Net Initial Yield 7.43%; Reversionary Yield 6.19%. ▪ The yield profile takes into account the Government covenant and assumes the new lease for a 20 year term,, expiring in 2042. It also has regard to the size and ageing nature of the building and the fact it is in a secondary, out-of-town, suburban location. ▪ Our valuation reflects a capital value of £87 per sq ft.
Income Summary	The property is let to The Secretary of State for Housing Communities and Local Government at a passing rent of £1,200,000 per annum.

	Based on tenancy information previously supplied, we understand that the rent increases to £1,500,000 per annum on 2nd April 2026, just after the date of valuation. The occupying UK Government department is HM Revenue & Customs, and a new lease has been signed for a 20 year lease extension from 01/04/2027, with the lease expiring on 1st April 2047, an expired term of 21 years. We have assumed a rent of £1.25 million per annum from the valuation date as we understand that the vendor is retaining the additional rent of £250,000 per annum for the period from the valuation date until 01/04/2027.
Rental Rationale	We have considered the most relevant evidence, including the letting history of the subject property along with transactional evidence within the immediate area and similar surrounding locations. We highlight the most relevant comparables within the Rental Evidence section above.
Yield Rationale	Please refer to the investment evidence schedule provided separately within this report.
Market Value	Our opinion of Market Value is £18,950,000 (EIGHTEEN MILLION NINE HUNDRED AND FIFTY THOUSAND POUNDS) exclusive of VAT, which reflects the following yield profile: Net Initial Yield 6.18% Equivalent Yield 7.00% Reversionary Yield 6.18%
Assumptions, disclaimers, limitations and qualifications.	The Valuation Certificate should be read in conjunction with the Valuation Summary Letter. Please refer to the Valuation Summary Letter for the full details relating to the assumptions, disclaimers, limitations and qualifications.
Instructing Party	The instructing party is Elite UK REIT Management Pte. Ltd.
Basis of Value	Market Value
Purpose of Value	Acquisition of the property from Elite Phoenix Limited by Elite UK REIT.

SWOT Analysis

Strengths	▪ UK Government tenant with undoubted covenant. ▪ New lease signed for a new 20 year lease. ▪ Configuration of building means that wings could be sub-divided to provide smaller floorplates / suites, subject to capital expenditure and appropriate statutory consents. ▪ Extensive car parking provision. ▪ East Kilbride is an accessible commuter town to the south-east of Glasgow with good road connections to the West-Central Scotland motorway network with the A725 linking with the M77 and M74. The town also benefits from comprehensive rail and bus links.
Weaknesses	▪ Ageing building with EPC ‘D’ and ‘E’, which will likely require refurbishment works to improve the specification and energy efficiency of the property at some point in the future.

	▪ Investment and occupational demand for out-of-town offices in West-Central Scotland moderate although there has been take-up at the well-specified and modern office pavilions at Eurocentral, near Motherwell, which is a prime Scottish distribution location with dedicated access to the M8, readily accessible from booth Glasgow and Edinburgh. ▪ Very large property, which could prove challenging to re-let in part or whole, in the event of the current tenant vacating in the future.
Opportunities	▪ Large site and so planning allocation / consent for alternative uses could be explored with a view to a potential change of use at lease expiry. The site could be suitable for residential, hotel, industrial, etc. use, given its prominent location with good access to the A725.
Threats	▪ If the existing tenant were to vacate in the future, the property would likely be difficult to re-let – in whole or part. Void costs would also be substantial. ▪ Having regard to the age, size and EPC status of the building, there may be a potential need for landlord's non-recoverable capital expenditure in the medium term. ▪ Risk that new / refurbished out-of-town office space will be created in Lanarkshire (North / South) and other locations in the wider Greater Glasgow area, creating additional competition. ▪ Potential for future weakening of economy / property investment and occupational markets in context of uncertainty relating to current economic pressures, such as wars in Middle East & Ukraine and US economic and foreign policies.

CBRE

Penhaligon House, St Austell, UK, PL25 5BG

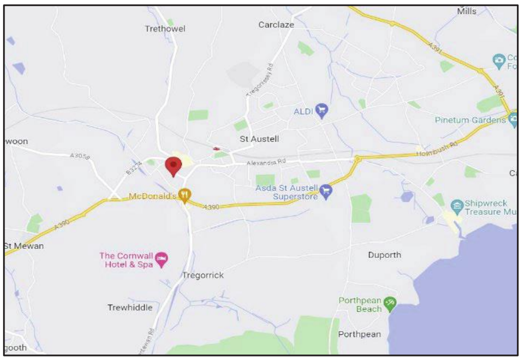
Property Photos

Valuation Date:	Inspection Date:	Inspected By:
31 March 2026	13/07/2023 (Internal)	Jack Thompson

External Elevation

Staff Room

Location Plan



Google Map

Location & Description

Location	St Austell is a large town in Cornwall and provides a wide range of amenities, services and industry along with a permanent population of circa 34,700. St Austell is located just off the A390, which provides access to Truro to the west and Plymouth to the east, via the A38. The A30 is also within close proximity, just 7 miles to the north, via the A391. The Property is situated in the town centre, directly to the south of the White River Place Shopping Centre. Access is via Trinity Street which connects via Truro Road and South Street to the A390. Nearby uses are a mixture of commercial and residential.
Description	The Property is a standalone 1990s built, HQ style office building. Arranged over ground and two upper floors, the Property has a total Net Internal Area of 44,517 sq ft. Of cavity wall construction, the building has blockwork elevations and metal framed double glazed windows to all elevations. The roof is pitched and features hipped sections and weathered with slate tiles. The building is arranged to provide predominantly open plan office space to all floors with male, female and disabled WCs to all floors and various meeting rooms, staff areas and kitchenettes. The specification is raised carpeted floors, suspended ceilings with fluorescent strip lighting, ceiling mounted air handling / air conditioning units. The external parts comprise a large external parking area with tarmac covering, providing spaces for circa 160 cars. There is a paved courtyard area to the rear of the building and some soft landscaping throughout the site. Access to the Property is via a gated access road leading onto publicly adopted highway. The property is consented to be used as offices, with an associated medical assessment centre.

Due Diligence Review

Technical	We have reviewed the Technical Due Diligence Pre-Acquisition Report prepared by Jones Hargreaves and dated March 2021. It stated the following: • The building inspection did not reveal any evidence of significant defects to the Property's structure. • The Property is generally found to be in fair condition. • The majority of building elements are original to the date of construction in 1991 and as such some elements may require replacement over the term of the lease. • BMS controls are operating beyond their life factor and a new system should be considered in conjunction with the replacement of the fan coil units.
Environmental	We have reviewed the environmental due diligence contained within the Technical Due Diligence Pre-Acquisition Report prepared by Jones Hargreaves and dated March 2021 which stated the following: • No issues of environmental significance were noted associated with the current use of the site. • Limited evidence of significant site derived contamination beneath the site mitigated by hardstanding and drainage. Therefore not a significant environmental concern. • The site is shown to be located in Flood Zone 1 which presents a low probability of flooding from rivers and sea. • Overall the site presents a low risk with regard to environmental liabilities.
Legal	We have been provided with a Draft Title Report prepared by DLA Piper for the Property which we have reviewed. The report contains a number of material issues categorised as 'amber' risk level. A number of these are subject to ongoing investigations / clarifications. Once these have been received, we will be able to provide further comment on the impact (if any) on our opinion of value.

Market Evidence

Rental Evidence

Address	Date	Size	Tenant	Term (years)	Rent (pa)	Rent (psf)	Incentives	Comparability
First Floor, Victoria Parade Buildings, Newquay	Mar 25	1,566	Unknown	3	£15,000	£9.58	Unknown	Smaller
Sterling House, Green Court, Truro	Mar 25	1,731	Ignition Credit plc	5	£21,500	£12.42	Unknown	Better
Ground Floor & Part 1st Floor Right, Milestone House, Truro Business Park	Dec 24	6,656	Defra	Unknown	£76,500	£11.49	Unknown	Better

Valuation Conclusion

Valuation Approach

Valuation Methodology	We have arrived at our opinion of Market Value by adopting the traditional investment capitalisation method of valuation. Within this approach, we have applied a Net Initial Yield to the current net income reflecting comparable evidence within the market for guidance on capitalisation rates and capital values per sq ft. We have made the following assumptions in arriving at our opinion of value: - The Valuation Date is 31 March 2026. - We have relied upon the floor areas provided within the measurement survey. - The tenure is freehold. - We have been provided with a summary of the occupational lease, showing the expiry date of 2 April 2031. The current passing rent is £245,000 pa which we consider is rack rented. - The property is let on a full repairing and insuring lease and there are no other income shortfalls at the property, including operating expenses. - We have capitalised the current income at a Net Initial Yield of 8.75%. - Our valuation reflects a capital value of £59 psf.
Income Summary	The Property is let to the VOA on a 10 year FRI lease from 1 April 2021 until 2 April 2031 at a current passing rent of £245,000 pa reflecting £5.50 psf. The tenant did not exercise their year 5 break option in 2026 and therefore the unexpired term is 5 years to lease expiry. There was an upward only open market rent review on 01 April 2026, increasing the rent to £245,000 per annum.
Rental Rationale	In approaching our valuation, we have considered the most relevant evidence from within the immediate area or similar surrounding locations. We highlight the most relevant comparables within the Rental Evidence section above.
Yield Rationale	Please refer to the Investment Evidence schedule provided separately within this report.
Market Value	Our opinion of Market Value is £2,630,000 (TWO MILLION SIX HUNDRED AND THIRTY THOUSAND POUNDS) exclusive of VAT, which reflects the following yield profile: Net Initial Yield 8.75% Equivalent yield 8.75% Reversionary yield 8.75%
Assumptions, disclaimers, limitations and qualifications.	The Valuation Certificate should be read in conjunction with the Valuation Summary Letter. Please refer to the Valuation Summary Letter for the full details relating to the assumptions, disclaimers, limitations and qualifications.

Instructing Party	The instructing party is Elite UK REIT Management Pte Limited.
Basis of Value	Market Value
Purpose of Value	Acquisition of the Property from Elite Crest Limited by Elite UK REIT.

SWOT Analysis

Strengths	• Let to the undoubted covenant strength of the UK government. • 5 years term certain to lease expiry. • Freehold.
Weaknesses	• St Austell is a weak commercial location. • Large office building for the local market with limited demand.
Opportunities	• Upgrade the energy efficiency / sustainability credentials of the Property.
Threats	• Long void period should the Property become vacant. • Weakening market conditions.

Bridgend JCP, Bridgend, UK, CF31 1LL

Property Photos

Valuation Date:	Inspection Date:	Inspected By:
31 March 2026	06/07/2023 (Internal)	Robert Moran MRICS

Front Elevation

Ground Floor

Location Plan

OS Plan

Location & Description

Location	Bridgend occupies a strategic location in the heart of South Wales, midway between Cardiff (20 miles to the east) and Swansea (22 miles to the west). The town benefits from good road communication links, being located just south of the M4 motorway and benefitting from two junctions onto the M4 at Junctions 35 and 36, via the A473 dual carriageway. The Property is located at the junction of Market Street and Quarella Road in the town centre. The site is roughly rectangular and topographically broadly level.
Description	The Property comprises a purpose built office building, which is likely to have been constructed in the mid-1990s of steel frame construction. It has a net internal floor area of 11,508 sq ft, arranged over ground and two upper floors and is surmounted by a pitched steel truss roof. Elevations are of cavity brick and block construction (part rendered) punctuated by original aluminium framed double glazed casement windows. At ground floor level to the front elevation, there are several storey height glazed frontages, which are also double glazed. The principal entrance is an automated sliding double door that is fully glazed with a secondary leaf and a half-glazed door to the rear. Internally, the Property is configured accordingly with open plan office style accommodation at ground and first floors, and cellularised offices and meeting rooms together with a staff welfare area at second floor. There are two stair cores to the building, one at each flank, with the primary core accommodating WC facilities at each level and a passenger lift. The current tenant has configured the Property to suit their operational requirements as a Jobcentre Plus. There is an 8 person passenger lift serving all floors. External areas are limited to a car park at the rear of the building. The bitumen macadam surfaced parking area is enclosed with a solid brick wall topped with a steel palisade fence and provides 10 parking spaces. The site area is 0.12 acres. The property is in use as offices, in accordance with its planning consent.

Due Diligence Review

Technical	We have reviewed the Technical Due Diligence Pre-Acquisition Report prepared by Jones Hargreaves and dated May 2021. It stated the following: - The building inspection did not reveal any evidence of significant defects to the Property's structure. - The Property is generally found in good order commensurate with its age and occupational usage. - Under the terms of their occupational lease, the tenant is responsible for maintaining and repairing all parts of the Property. There is therefore limited capex exposure placed on the landlord. - Only a nominal £15k of long term capex (fire alarm refurbishment) is allocated against the landlord. - The tenant is on an FRI lease on institutionally acceptable terms, where all outgoings are payable by the tenant.
Environmental	We have reviewed the environmental due diligence contained within the Technical Due Diligence Pre-Acquisition Report prepared by Jones Hargreaves and dated May 2021. It stated the following: - The site represents a low to medium risk with regard to environmental liabilities for the continued use. - According to the Natural Resources Wales website and mapping, the site falls within an area where there is a low risk of flooding from rivers and is situated within an area which benefits from flood defences. - Current EPC rating of C (68) which does not give rise to concerns in relation to MEES.
Legal	CBRE have been provided with a draft, undated Report on Title. The Report on Title confirms that the Property is held freehold under title number CYM608516. The Report on Title does not identify any items that would have an adverse impact on the reported Market Value of the Property.

Market Evidence

Rental Evidence

Address	Lease Start Date	Size (sq ft)	Tenant	Term (years)	Rent (pa)	Rent (psf)	Incentives	Comparability
Bridgend JCP, Bridgend	Apr 27	11,508	Jobcentre Plus	10	£167,040	£14.52	None	Subject Property
Building 1100, Bridgend Industrial Estate, Bridgend	May 25	8,728	Inspired Gaming UK Ltd	10	£65,460	£7.50	Unknown	Weaker
Bocam Park, Oldfield Road, Bridgend	Jan 25	2,056	Flotek Group Ltd	5	£25,700	£12.50	Unknown	Out of Town

Valuation Conclusion

Valuation Approach

Valuation Methodology	We have arrived at our opinion of Market Value by adopting the traditional investment capitalisation method of valuation. Within this approach, we have applied a Net Initial Yield to the current net income reflecting comparable evidence within the market for guidance on capitalisation rates and capital values per sq ft. We have made the following assumptions in arriving at our opinion of value: - The Valuation Date is 31 March 2026. - We have relied upon the floor areas provided within the measurement survey. - The tenure is freehold. - We have been provided with a summary of the occupational lease, showing the expiry date of 31 March 2027, with a new 10 year reversionary lease in place, expiring on 31 March 2037, an unexpired term of 11 years. The current passing rent is £167,040 pa. - The property is let on a full repairing and insuring lease and there are no other income shortfalls at the property, including operating expenses. - Our opinion of Market Rent is £167,000 pa, reflecting £14.50 psf. - We have capitalised the current income at a Net Initial Yield of 8.00%. - We understand that there is a capital incentive of £80,288 due to the tenant, which will be borne by the vendor and so has been excluded from our valuation. - Our valuation reflects a capital value of £161 psf.
Income Summary	The Property is let to The Secretary of State for Housing, Communities and Local Government at a passing rent of £167,040 pa. Now that a 10 year reversionary lease from 1 April 2027 has completed, the lease expires on 31 March 2037 with a year 5 CPI linked rent review subject to a collar and cap of 1%-5% pa compounded. The occupying UK Government department is the Department of Work and Pensions.
Rental Rationale	In approaching our valuation, we have had principal regard to the evidence from within the asset itself. In addition, we have considered the most relevant evidence from within the immediate area or similar surrounding locations. We have highlighted the most relevant comparables within the Rental Evidence section above.
Yield Rationale	Please refer to the Investment Evidence schedule provided separately within this report.
Market Value	Our opinion of Market Value is £1,960,000 (ONE MILLION NINE HUNDRED AND SIXTY THOUSAND POUNDS) exclusive of VAT, which reflects the following yield profile: Net Initial Yield 8.00% Equivalent yield 8.17% Reversionary yield 8.00%

Assumptions, disclaimers, limitations and qualifications.	The Valuation Certificate should be read in conjunction with the Valuation Summary Letter. Please refer to the Valuation Summary Letter for the full details relating to the assumptions, disclaimers, limitations and qualifications.
Instructing Party	The instructing party is Elite UK REIT Management Pte Limited.
Basis of Value	Market Value
Purpose of Value	Acquisition of the Property from Elite Phoenix Limited by Elite UK REIT.

SWOT Analysis

Strengths	- Freehold. - New 10 year reversionary lease from April 2027 has completed. - 11 years unexpired term to lease expiry. - Let to the undoubted covenant strength of the UK government.
Weaknesses	- Property will become over rented as a result of the year 5 CPI index linked rent review. - Bridgend is a poor secondary office location. - Dated office building.
Opportunities	- Upgrade the energy efficiency / sustainability credentials of the Property.
Threats	- The Property's value erodes as the unexpired term reduces. - Weakening market conditions.

Challand House, Pontefract, UK, WF8 1DR

Property Photos

Valuation Date:	**Inspection Date:**	**Inspected By:**
31 March 2026	02/02/2026 (External)	Matt Giloney MRICS

Photo 1

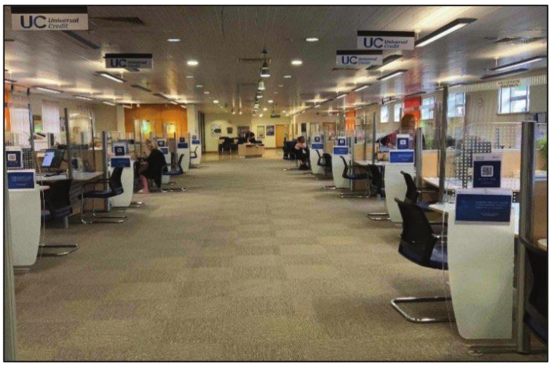


Photo 2

Map 1

Map 2

Location & Description

Location	Pontefract is an historic market town in West Yorkshire with a population of approximately 31,000 and located approximately 11 miles east of Wakefield and 16 miles south east of Leeds. The Property is situated in the town centre on the west side of Liquorice Way, which is accessed from Jubilee Way (A639). The A639 provides direct access to Junction 32 of the M62 just over 1 mile north of the Property. A pay and display surface car park (Newgate South) is situated adjacent to the Property to the rear. The Property is situated in Pontefract Market Place Conservation Area. The site is rectangular and topographically broadly level.
Description	A detached 2-storey purpose-built office building arranged over ground and first floors, which we estimate dates from circa 2005, with a Net Internal Area of 16,696 sq ft. It is of steel framed construction with brick external walls and an assumed flat metal decked roof. Windows are powder coated aluminium framed double glazed units. Internally, the specification includes raised access floors and suspended ceilings with recessed lighting. There is a gas fired heating system supplemented by a VRF system. The first floor provides a mixture of open plan and cellular offices plus staff amenity space including a canteen. The ground floor is split between a Jobcentre and Assessment Centre, with separate dedicated entrances. The Assessment Centre is sub-divided to provide five medical assessment rooms for visiting members of the public. Externally, there are 3 car spaces. The property is used in accordance with a planning consent for an office and associated car parking. The site area is 0.25 acres.

Due Diligence Review

Technical	We have reviewed a Building Survey Report prepared by Jones Hargreaves dated 22 October 2021 (reference 21.386). The report states that the Property was found to be in good to fair condition. There were some instances of water ingress to the Property. The report recommends that in the medium term (2-5 years) consideration should be given to replacement lighting to LED and replacement of the VRF system with a total budget cost of circa £290,000. The tenant is on an FRI lease on institutionally acceptable terms where all outgoings are payable by the tenant.
Environmental	The Building Survey Report referred to above incorporates a Phase I Environmental Due Diligence Report prepared by Roberts Environmental. The report concludes that the site represents a Low risk with regard to environmental liabilities for the continued use. The Property is in Flood Zone 1, an area that would have a low probability of flooding from rivers and the sea (source: Environment Agency website). The Property has an EPC rating of E (113), which is valid until 2 November 2027. There are potential costs for the landlord in improving the EPC from an E to a C of approximately £470,000. We have not explicitly reflected these costs in the valuation as the lease has been re-geared, extending the lease term by 10 years until April 2038.
Legal	CBRE have been provided with a draft Report on Title, reference CLOUD_UK\236311707\1, dated 29 September 2021. The Report on Title confirms the Tenure is Freehold under Title Numbers: WYK321425 and WYK780748. The Report on Title does not identify any items that would have an adverse impact on the reported capital value of the property. There are some undefined rights of way in the Title, but an indemnity insurance policy is in place to cover the associated risk surrounding this.

Market Evidence

Rental Evidence

Address	Date	Size	Tenant	Term (Yrs)	Rent (pa)	Rent (psf)	Incentives	Comparability
Challand House, Pontefract	Jan-26	16,696	The Secretary of State	10	£175,000	£10.50	10 months	Subject
Unit 2B Kings Mews, Doncaster	Sep-25	1,435	Skillsfor Limited	5	£17,500	£12.20	-	Better
Flemming Court, Glasshoughton, Castleford	Sep-25	982	Cordus Law	5 (3 TBO)	£13,700	£13.95	-	Better

Valuation Conclusion

Valuation Approach

Valuation Methodology	We have arrived at our opinion of Market Value by adopting the traditional investment capitalisation method of Valuation. Within this approach, we apply an income weighted average equivalent yield as stated above to the net income, reflecting the comparable evidence within the market for guidance on capitalisation rates and capital values per sq ft. – The valuation date is 31 March 2026. – We have relied on floor areas provided within the measurement survey. – The Tenure is Freehold. – We have been provided with a summary of the occupational lease, showing the expiry on 31 March 2028 at a rent of £175,000 per annum. A 10-year reversionary lease has been agreed expiring 31 March 2038 at the same rent. – We understand that there was a capital incentive of £84,114 agreed with the tenant as part of the regear negotiations. We have been advised that this cost will be borne by the vendor and so have excluded it from the valuation. – The property is let on a full repairing and insuring lease and there are no income shortfalls at the property, including operating expenses. – Our opinion of Market Rent is £175,000 per annum (£10.50 per sq ft). – We have capitalised the income at an Equivalent Yield of 7.25%. – Our valuation reflects a capital value of £132 per sq ft.
Income Summary	The Property is let to The Secretary of State for Communities and Local Government until 31 March 2028, at a passing rent of £175,000 per annum. A 10-year reversionary lease has been agreed expiring 31 March 2038 at the same rent, subject to a 10-month rent free incentive (this . There is a CPI-linked rent review in year-5 (1 April 2033) subject to a collar and cap (1% p.a.-5% p.a.). The unexpired term of the lease is therefore 12 years.
Rental Rationale	In approaching our valuation, we have had principal regard to the evidence from the asset itself. In addition, we have considered the most relevant evidence from within the immediate area or similar surrounding locations. We highlight the two most relevant comparables within the Rental Evidence section above.
Yield Rationale	Please refer to the investment evidence schedule provided separately within this report.
Market Value	Our opinion of Market Value is £2,300,000 (TWO MILLION THREE HUNDRED THOUSAND POUNDS) exclusive of VAT, which reflects the following yield profile: Net Initial Yield 7.12% Equivalent yield 7.25% Reversionary yield 7.12%

Assumptions, disclaimers, limitations and qualifications.	The Valuation Certificate should be read in conjunction with the Valuation Summary Letter. Please refer to the Valuation Summary Letter for the full details relating to the assumptions, disclaimers, limitations and qualifications.
Instructing Party	The instructing party is Elite UK REIT Management Pte. Ltd.
Basis of Value	Market Value.
Purpose of Value	Acquisition of the property from Elite Phoenix Limited by Elite UK REIT.

SWOT Analysis

Strengths	– Purpose built, relatively modern freehold office building – New 10-year reversionary lease from April 2028 has completed providing approximately 12 years term certain. – Let to the undoubted covenant strength of the UK government.
Weaknesses	– Pontefract is a small market town with limited office requirements – Property likely to become over rented as a result of the year CPI index linked rent review in April 2033
Opportunities	– Upgrade the energy efficiency / sustainability credentials of the Property
Threats	– The Property's value erodes as the unexpired term reduces – Weakening market conditions – EPC rating of E(113). Capex may be required to improve energy rating

CBRE

Appendix 3 – Valuation Printouts

Summary Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	Bridgend JCP, Market Street, Bridgend, United Kingdom
External ID	Elite Bridgend

Gross Valuation		2,088,000
Capital Costs		0
Net Value Before Fees		2,088,000
Less Stamp Duty	@4.86% Stamp Duty	95,204
Agent's Fee	@1.20% Net Sale Price	23,491
Legal Fee	@0.60% Net Sale Price	11,745

Fees include non recoverable VAT @ 20.00%

Net Valuation	1,957,560		
Say	1,960,000		
Equivalent Yield	8.1679%	True Equivalent Yield	8.6057%
Initial Yield (Valuation Rent)	8%	Initial Yield (Contracted Rent)	8%
Reversion Yield	7.9981%		
Total Valuation Rent	167,040	Total Contracted Rent	167,040
Total Rental Value	167,000	Number of Tenants	1
Capital Value Per Area	170		

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	167,040	0	0	167,040	8.0000%	8.4166%
01/04/2032	184,426	0	0	184,426	8.8326%	9.3426%
01/04/2037	167,000	0	0	167,000	7.9981%	8.4145%

Yields Based On Net Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Job Centre Plus		01/04/2032	31/03/2037	Long Term	Initial Yield(8%)	167,040	167,040	167,000	2,088,000	8.0000%	8.0000%	8.1679%	7.9981%

Summary Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	Queensway House - SCENARIO 20 year regear, Queensway House, Stewartfield Way, East Kilbride, South Lanarkshire, Scotland, G79 1AA, United Kingdom	
External ID	[01. Please Insert CLIENT ID] (5)	

Gross Valuation	20,215,875			
Capital Costs	0			
Net Value Before Fees	20,215,875			
Less Stamp Duty @4.94% Stamp Duty	935,474			
Agent's Fee @1.20% Net Sale Price	227,274			
Legal Fee @0.60% Net Sale Price	113,637			
Fees include non recoverable VAT @ 20.00%				
Net Valuation	18,939,490			
Say	18,950,000			
Equivalent Yield	7%		True Equivalent Yield	7.3181%
Initial Yield (Valuation Rent)	6.1833%		Initial Yield (Contracted Rent)	6.1833%
Reversion Yield	6.1833%			
Total Valuation Rent	1,250,000		Total Contracted Rent	1,250,000
Total Rental Value	1,250,000		Number of Tenants	1
Capital Value Per Area	87			

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	1,250,000	0	0	1,250,000	6.1833%	6.4298%
01/04/2032	1,456,578	0	0	1,456,578	7.2051%	7.5416%
01/04/2037	1,680,392	0	0	1,680,392	8.3122%	8.7627%
01/04/2042	1,938,597	0	0	1,938,597	9.5895%	10.1930%
01/04/2047	1,250,000	0	0	1,250,000	6.1833%	6.4298%

Yields Based On Net Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Secretary of State f			31/03/2047	Override	Hardcore(7%)	1,250,000	1,250,000	1,250,000	20,215,875	6.1833%	6.1833%	7.0000%	6.1833%

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	Challand House, Pontefract, Liquorice Way, Pontefract, WF8 1DR, United Kingdom
External ID	Elite Pontefract

Gross Valuation			2,459,032
Capital Costs			0
Net Value Before Fees			2,459,032
Less	Stamp Duty	@4.55% Stamp Duty	105,115
	Agent's Fee	@1.20% Net Sale Price	27,748
	Legal Fee	@0.60% Net Sale Price	13,874

Fees include non recoverable VAT @ 20.00%

Net Valuation	2,312,296		
Say	2,300,000		
Equivalent Yield	7.25%	True Equivalent Yield	7.593%
Initial Yield (Valuation Rent)	7.1166%	Initial Yield (Contracted Rent)	7.1166%
Reversion Yield	7.1166%		
Total Valuation Rent	175,000	Total Contracted Rent	175,000
Total Rental Value	175,000	Number of Tenants	1
Capital Value Per Area	138		

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	175,000	0	0	175,000	7.1166%	7.4448%
01/04/2033	193,133	0	0	193,133	7.8540%	8.2552%
01/04/2038	175,000	0	0	175,000	7.1166%	7.4448%

Yields Based On Net Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
The Secretary of St		01/04/2033	31/03/2038	SOS (EY)	Hardcore (7.25%)	175,000	175,000	175,000	2,459,032	7.1166%	7.1166%	7.2500%	7.1166%

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	Penhaligon House, St Austell, United Kingdom				
External ID	Elite Mapeley				
Gross Valuation		2,800,000			
Capital Costs		0			
Net Value Before Fees		2,800,000			
Less Stamp Duty	@4.60% Stamp Duty	121,078			
Agent's Fee	@1.20% Net Sale Price	31,579			
Legal Fee	@0.60% Net Sale Price	15,789			
Fees include non recoverable VAT @ 20.00%					
Net Valuation		2,631,554			
Say		2,630,000			
Equivalent Yield		8.75%		True Equivalent Yield	9.2503%
Initial Yield (Valuation Rent)		8.75%		Initial Yield (Contracted Rent)	8.75%
Reversion Yield		8.75%			
Total Valuation Rent		245,000		Total Contracted Rent	245,000
Total Rental Value		245,000		Number of Tenants	1
Capital Value Per Area		59			

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	245,000	0	0	245,000	8.7500%	9.2503%

Yields Based On Net Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
VOA		01/04/2026	02/04/2031	Medium Term	Hardcore (8.75%)	245,000	245,000	245,000	2,800,000	8.7500%	8.7500%	8.7500%	8.7500%

Summary Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 31/03/2026

Property

Address	Griffin House, Wigan, Bryn Road, Ashton in Makerfield, Wigan, WN4 8SS, United Kingdom
External ID	Elite Wigan

Gross Valuation			6,547,111
Capital Costs			0
Net Value Before Fees			6,547,111
Less	Stamp Duty	@4.83% Stamp Duty	296,504
	Agent's Fee	@1.20% Net Sale Price	73,681
	Legal Fee	@0.60% Net Sale Price	36,841

Fees include non recoverable VAT @ 20.00%

Net Valuation	6,140,085		
Say	6,140,000		
Equivalent Yield	10.5%	True Equivalent Yield	11.2584%
Initial Yield (Valuation Rent)	11.7573%	Initial Yield (Contracted Rent)	11.7573%
Reversion Yield	10.0211%		
Total Valuation Rent	770,170	Total Contracted Rent	770,170
Total Rental Value	656,500	Number of Tenants	1
Capital Value Per Area	83		

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
31/03/2026	770,170	0	-408	769,762	11.7573%	12.6748%
24/06/2029	656,500	0	-408	656,092	10.0211%	10.6816%
01/01/2989	0	0	0	0	0.0000%	0.0000%

Yields Based On Net Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Secretary Of State			23/06/2029	SOS	Hardcore (10.5%)	770,170	770,170	656,500	6,547,111	11.7573%	11.7573%	10.5000%	10.0211%

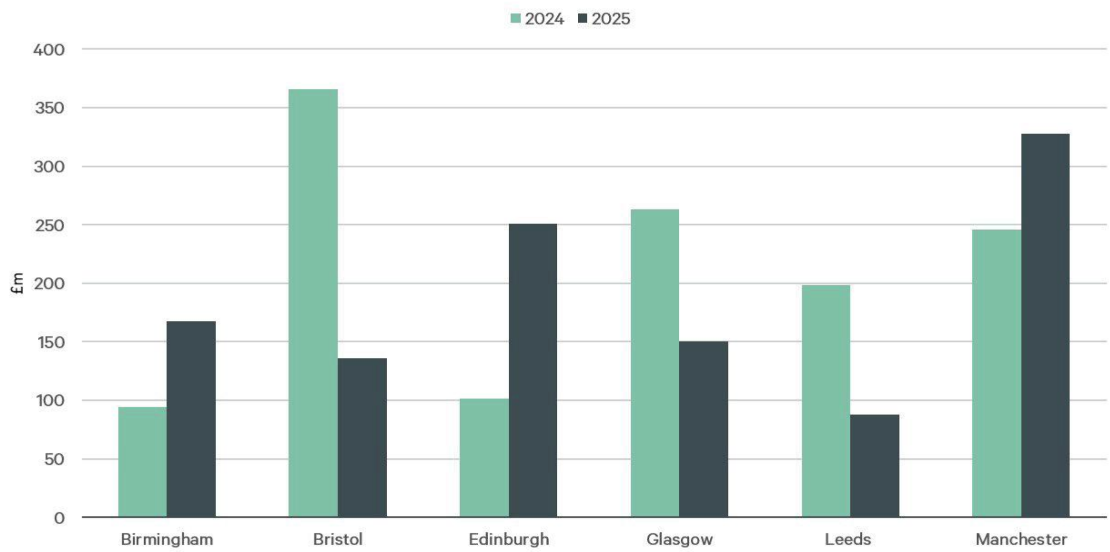
Appendix 4 – Market Commentary

Investment Market

Investor sentiment and appetite for the office sector appeared more positive at the end of 2024 on the back of the continued momentum of returning back to offices, the positive occupational markets and the material re-pricing that occurred a couple of years ago. That said transaction volumes remained low with approximately £1.26bn transacting within the big six regional cities.

The outlook for 2025 reflected 'cautious optimism' for the office sector, however, market sentiment subdued slightly at the start of the year partly due to the macroeconomic environment, which had proved to be highly volatile, and with the economy performing weaker than expected at the end of 2024. Total volumes for the Big 6 Regional Centres reached approximately £1.1bn.

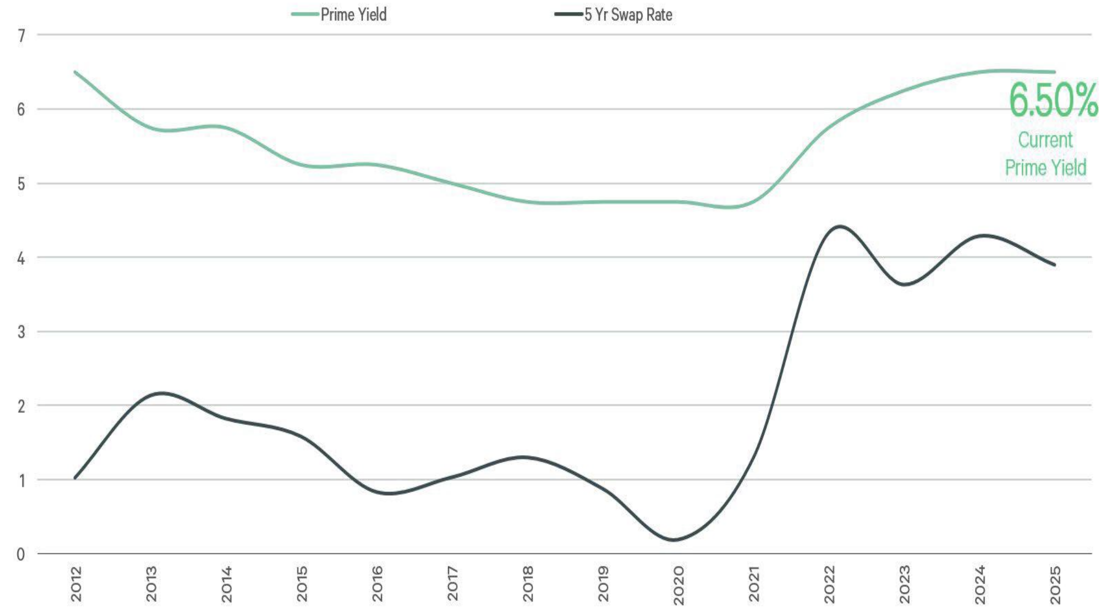
Big 6 Office Investment Volumes 2024 & 2025



The buyer pool across the regional office market has changed markedly in recent years. The most notable change has been the falling activity from UK institutional investors and this trend has been on a downward curve over the last decade and their investment activity is expected to remain low due to reduced portfolio weightings towards offices and maturing pension schemes. Overseas investors were the most active buyer type across the market and it is expected that these purchasers and new entrants will continue to replace the investment activity from institutional investors. There has been a notable increase in activity from French SCPI funds because these investors are attracted by the smaller lot sizes and liquidity of regional markets.

There has been very limited core and core plus assets transacting and the most attractive opportunities have been for assets that lie just below the top tier: modern, well-located CBD offices with good fundamentals and a clear, deliverable improvement and decarbonisation pathway. At current entry yields, income does much of the work, and returns do not rely on heroic assumptions around rental growth or yield compression.

Following a period of repricing during 2021 and 2022, the prime office yield for regional cities now stands at 6.50%, however, due to the lack of activity, this yield has yet to be demonstrated.



CBRE's latest 'Office' Investment Yields benchmark sheet as at March 2026 also reflects a prime yield of 6.50% and is shown below:

Description	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Jan 2026	March 2026	Trending
Prime Regional	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	Weaker

In terms of the 2026 outlook, CBRE expect investment activity in core commercial real estate sectors such as retail and office to increase in 2026, reflecting improved performance after significant repricing in the last few years and the strength of the office occupational market. However, the near-term outlook for older, secondary stock remains challenging, especially in regional markets, unless there are viable options for redeveloping or repurposing assets into other uses.

Sustainability considerations have had the most impact to date on pricing and performance in the office sector. It is anticipated that 2026 will see this impact grow in other sectors of the UK real estate market as investors and lenders seek to ensure compliance with upcoming energy efficiency regulations and future proof their portfolios against climate change.

Loan originations for real estate investment and development also rose in 2025 and it is expected that originations will rise again this year assuming UK market conditions continue to improve. While most lending last year was focused on the refinancing of investments, it is anticipated a more even balance between acquisitions and refinancing as sources of demand for debt in 2026.

However, the ongoing conflict in the Middle East has introduced a renewed layer of geopolitical and macroeconomic uncertainty, with indirect but meaningful potential implications for the UK commercial property market, which are evolving daily. The conflict has influenced market conditions primarily through energy prices, inflation expectations, interest-rate policy and investor sentiment. Both bond yields and swap rates remain volatile, while the impact of higher interest rates continues to weigh on UK economic activity.

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE SINGAPORE SR&T CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

Private and Confidential

21 July 2026

The Independent Directors and the Audit and Risk Committee
Elite UK REIT Management Pte. Ltd.
(in its capacity as the Manager of Elite UK REIT)
3 Church Street
#09-03 Samsung Hub
Singapore 049483

Perpetual (Asia) Limited
(in its capacity as Trustee of Elite UK REIT)
8 Marina Boulevard
#05-02 Marina Bay Financial Centre
Singapore 018981

Dear Sir/Madam,

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO:

(1) THE PROPOSED ACQUISITION OF FIVE GOVERNMENT-LEASED PROPERTIES LOCATED ACROSS THE UNITED KINGDOM, AS AN INTERESTED PERSON TRANSACTION; AND

(2) THE PROPOSED ISSUANCE OF UP TO APPROXIMATELY 30.1 MILLION CONSIDERATION UNITS PURSUANT TO RULES 805(1), 811(3) AND 812(2) OF THE LISTING MANUAL.

For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the Circular dated 21 July 2026 (the "Circular") of Elite UK REIT in relation to the above matters.

1. INTRODUCTION

1.1 THE PROPOSED ACQUISITION

On 16 June 2026, Elite UK REIT, through its wholly-owned subsidiary, Elite Kist Limited (the "**Elite Buyer**"), entered into the following agreements:

(a) a conditional share purchase agreement (the "**Share Purchase Agreement**") with Elite Voyager Limited (the "**SPA Vendor**") to acquire 100.0% of the shares in Elite Phoenix Limited (the "**Target SPV**"), which indirectly holds four freehold or virtual freehold[1] government infrastructure[2] and workspaces located across the UK, from the SPA Vendor; and

1 Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or beyond.

2 Government infrastructure refers to commercial buildings which are used to support the services provided by the government.

(b) a conditional asset purchase agreement (the "**Asset Purchase Agreement**", collectively with the Share Purchase Agreement, the "**Purchase Agreements**") with Elite Crest Limited (the "**APA Vendor**", collectively with the SPA Vendor, the "**Vendors**"), to acquire 100.0% interest in the property known as Penhaligon House,

(collectively, the "**New Properties**", and the proposed acquisition of the New Properties, the "**Proposed Acquisition**").

The Vendors are wholly-owned subsidiaries of Elite UK Commercial Fund III. Elite UK Commercial Fund III had during the time of the initial public offering of Elite UK REIT[1] granted a right of refusal over the assets held by Elite UK Commercial Fund III.

The New Properties, which have a total NIA of approximately 364,048 sq ft, are geographically diversified across the UK and are located within or near city centres, town centres and city suburbs. 100% of the New Properties are leased to the UK Government, providing an attractive and counter-cyclical revenue stream underpinned by a sovereign credit rating. All gross rental income ("**GRI**"), which are collected in advance, are derived from full repairing and insuring (triple net) leases. The Proposed Acquisition provides an attractive portfolio yield and extends Elite UK REIT's portfolio weighted average lease expiry ("**WALE**") to 7.6 years on a pro forma basis from 2.4 years as at 31 December 2025.

The Proposed Acquisition brings diversification benefits from an occupier perspective. The largest of the New Properties (by GRI and NIA) is leased to a new tenant, His Majesty's Revenue and Customs ("**HMRC**"), while the remaining four of the New Properties are leased to the Department for Work and Pensions ("**DWP**"). Post-Proposed Acquisition, the GRI contribution from non-DWP UK government occupiers will increase 2.6 percentage points to 9.5% from 6.9%.

The agreed purchase consideration for the Proposed Acquisition (the "**Purchase Consideration**") is approximately £31.9 million. The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of the New Properties. The Purchase Consideration will be subject to post-completion adjustments[2].

The Manager intends to finance the total acquisition outlay of the Proposed Acquisition (the "**Total Acquisition Outlay**") with (i) external bank borrowings of up to approximately £17.4 million, (ii) the issuance of new Units issued pursuant to the Private Placement, the "**Private Placement Units**") pursuant to the private placement of new Units (the "**Private Placement**" and raised gross proceeds of approximately £1.3 million, (iii) the issuance of Consideration Units (as defined herein) to raise gross proceeds of approximately £8.9 million, (iv) cash and cash equivalents of approximately £5.9 million, (v) the issuance of Acquisition Fee Units amounting to approximately £0.3 million to the Manager; and (vi) the top up of £0.2 million capital incentives for Challand House and Bridgend Jobcentre from the SPA Vendor.

1 Formerly known as Elite Commercial REIT.

2 The Purchase Consideration will be adjusted upwards or downwards in accordance with: (a) the Share Purchase Agreement depending on the final aggregate net asset value of the Target SPV, (b) an equal share of the W&I insurance premium that is agreed to be borne between the Vendors and the Elite Buyer, and (c) any rent in excess of £1,250,000 per annum from completion to 1 April 2027 for Queensway House which will be refunded to the SPA Vendor. Based on the net assets value of the Target SPV, the adjustments is currently expected to be approximately £0.5 million on the date of completion.

1.2 THE PROPOSED ISSUANCE OF CONSIDERATION UNITS

The Manager proposes to issue such number of new Units (the "**Consideration Units"**) to Elite UK Commercial Fund III to raise approximately £8.9 million as part payment of the Purchase Consideration to the SPA Vendor (the "**Proposed Issuance of Consideration Units**", and together with the Proposed Acquisition and entry into the Novation Agreement (as defined herein), the "**Proposed Transactions**").

The SPA Vendor, a wholly-owned subsidiary of Elite UK Commercial Fund III, has nominated Elite UK Commercial Fund III to receive the Consideration Units. Elite UK Commercial Fund III is a fund managed by Elite Partners Capital Pte. Ltd. ("**EPC**"), which is in turn wholly-owned by Elite Partners Holdings Pte. Ltd. ("**EPH**"). EPH holds an interest in 83.0% of the total number of issued shares in the Manager and is accordingly a "controlling shareholder" of the Manager. EPH is also a sponsor of Elite UK REIT.

Following receipt of the Consideration Units, Elite UK Commercial Fund III will deal with the Consideration Units at its discretion. Such actions may include doing either a pro-rated distribution *in specie* of such Consideration Units which would result in entities related to Elite UK REIT or the sponsors and directors of the Manager receiving part of the Consideration Units or transfer to certain investors their pro rata share of the Consideration Units and retaining the rest of the Consideration Units. The Manager understands that the transfer of the Consideration Units to the investors depends on the terms which each investor participated in the fund. Do note that as the Manager has no control regarding the transfer of distribution of such Consideration Units, and the above is based on the Manager's understanding and Elite UK Commercial Fund III has the sole discretion regarding how the Consideration Units will be dealt with.

The issuance of Consideration Units demonstrates the Sponsors' continued conviction in Elite UK REIT and its growth trajectory over the long-term and further aligns the Sponsors' interest with the Unitholders. Elite UK Commercial Fund III has not made a decision regarding how it would deal with the Consideration Units but assuming that the Consideration Units are distributed immediately after their issuance, and no other Units other than the Private Placement Units are issued, such entities or persons would increase their unitholding percentage.

The Consideration Units will be issued at an issue price of £0.296 per Consideration Unit. Such issue price is equal to that of the issue price of the Private Placement Units issued pursuant to the Private Placement. Accordingly, based on the issue price of £0.296 per Consideration Unit, the total number of Consideration Units to be issued will be approximately 30.1 million and will represent approximately 4.7% of the total number of Units in issue as at 8 July 2026, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**")[1].

1.3 SUMMARY OF APPROVALS SOUGHT

The Manager is seeking approval from unitholders of Elite UK REIT ("**Unitholders**") for the Ordinary Resolutions (each, a "**Resolution**", and collectively, the "**Resolutions**") stated below:

(i) **Resolution 1:** the proposed acquisition of five government-leased properties located across the United Kingdom, as an interested person transaction.

1 Based on a total number of 636,488,820 Units in issue as at the Latest Practicable Date.

(ii) **Resolution 2:** the proposed issuance of up to approximately 30.1 million Consideration Units (as defined herein) pursuant to Rules 805(1), 811(3) and 812(2) of the Listing Manual of the SGX-ST (the "**Listing Manual**").

Unitholders should note that Resolutions 1 and 2 are inter-conditional, and in the event that either Resolution 1 or Resolution 2 is not approved, both Resolutions would not proceed. In the event the Resolutions do not proceed, Unitholders would not be able to benefit from the DPU accretion associated with the Proposed Acquisition. Additionally, if the Proposed Acquisition does not proceed, the net proceeds from the Private Placement would have to be used to fund other purposes. In the event the Proposed Acquisition does not proceed due to the Resolutions not been approved, there are no penalties for the termination of the Purchase Agreements. No deposit has been paid in relation to the Purchase Agreements.

1.4 INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION

As at the Latest Practicable Date, EPH holds an interest in 83.0% of the total number of issued shares in the Manager and is accordingly a "controlling shareholder" of the Manager. EPH is also a sponsor of Elite UK REIT.

The Proposed Acquisition

The Vendors are wholly-owned subsidiaries of Elite UK Commercial Fund III. Elite UK Commercial Fund III is a fund managed by EPC, which is in turn wholly-owned by EPH.

As such, the Vendors (being an associate[1] of EPH), are considered (under Chapter 9 of the Listing Manual) "interested persons" and (under the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**")) "interested parties". Accordingly, the Proposed Acquisition between Elite UK REIT and the Vendors will constitute an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix, in respect of which Unitholders' approval is required.

As the Property Manager (as defined herein) is a wholly-owned subsidiary of EPH, which is a "controlling shareholder" of the Manager as well as a sponsor of Elite UK REIT, for the purposes of Chapter 9 of the Listing Manual, the Property Manager is an "interested person" of Elite UK REIT. Accordingly, the Property Management Agreement with the Property Manager will constitute an "interested person" transaction under Chapter 9 of the Listing Manual.

(See paragraph 6.3 of the Letter to Unitholders for further details.)

The Proposed Issuance of Consideration Units

The Proposed Issuance of Consideration Units will involve the issuance of Consideration Units to Elite UK Commercial Fund III. Elite UK Commercial Fund III is a fund managed by EPC, which is in turn wholly-owned by EPH.

1 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an "associate" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

As such, Elite UK Commercial Fund III (being an associate[1] of EPH), is considered (under Chapter 9 of the Listing Manual) an "interested person". Accordingly, the Proposed Issuance of Consideration Units will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

(See paragraph 6.3 of the Letter to Unitholders for further details.)

1.5 APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

Deloitte Singapore SR&T Corporate Finance Pte. Ltd. ("**Deloitte**") have been appointed as independent financial adviser ("**IFA**") pursuant to Listing Rule 921(4) as well as to advise the Independent Directors, the Non-Interested Director, the Audit and Risk Committee ("**ARC**") of the Manager and to the Trustee, as to whether the Proposed Transactions (including the Property Management Agreements) are on normal commercial terms and are not prejudicial to the interests of Elite UK REIT and its minority Unitholders.

This letter sets out our assessment and our recommendation to the Independent Directors, the Non-Interested Director, the ARC of the Manager, and the Trustee, and will form an integral part of the Circular.

2. TERMS OF REFERENCE

Our responsibility is to provide our opinion pursuant to Listing Rule 921(4) and in respect to the Proposed Transactions.

We were neither a party to the negotiations entered into in relation to the Proposed Transactions, nor were we involved in the deliberations leading up to the decision on the part of the Manager to undertake the Proposed Transactions.

We do not, by this Letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Proposed Transactions. All such evaluations, advice, judgements or comments remain the sole responsibility of the directors of the Managers (the "**Directors**"), the Managers and their advisers. We have however drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of Elite UK REIT. We do not express any view as to the price at which the Units may trade upon completion of the Proposed Transactions or the future value, financial performance or condition of Elite UK REIT after the Proposed Transactions.

It is also not within our terms of reference to compare the merits of the Proposed Transactions to any alternative arrangements that were or may have been available to Elite UK REIT. Such comparison and consideration remain the responsibility of the Directors, the Managers and their advisers.

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1 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an "associate" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more. For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT, an "associate" means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

In the course of our evaluation, we have held discussions with the management of the Managers (the "**Management**"), and have considered the information contained in the Circular, publicly available information collated by us as well as information, both written and verbal, provided to us by the Management. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness and adequacy of such information. We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, the real properties) of Elite UK REIT or the Proposed Transactions. We have been furnished with the valuation reports for the New Properties prepared by the independent valuers, Colliers International Property Consultants Limited ("**Colliers**"), and CBRE Limited ("**CBRE**", and together with Colliers, the "**Independent Valuers**"), which are appointed by the Trustee and the Manager respectively. With respect to such reports, we are not experts and do not hold ourselves to be experts in the evaluation of the assets concerned and have relied solely upon such reports. We have however made reasonable enquiries and have exercised our professional judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information contained in the respective valuation reports. In our review, we found the valuation approaches to be reasonable.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us. We assume no responsibility to update, revise or re-affirm our opinion, factors or assumptions in light of any subsequent development after the Latest Practicable Date that may affect our opinion or factors or assumptions contained herein. The Unitholders should take note of any announcements relevant to their considerations of the Proposed Transactions which may be released by Elite UK REIT after the Latest Practicable Date.

Elite UK REIT has been separately advised by its own legal advisor in the preparation of the Circular other than this letter. We have had no role or involvement and have not provided any advice whatsoever in the preparation, review and verification of the Circular other than this letter. Accordingly, we take no responsibility for, and express no views, whether express or implied, on the contents of the Circular except for this letter.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Unitholder. Unitholders may require specific advice in relation to his or her specific investment objectives or portfolio and should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors.

This Letter is prepared pursuant to Listing Rule 921(4)(a) as well as for the benefit and use by the Independent Directors, the Non-Interested Director, the ARC and the Trustee and will be incorporated as an Appendix to the Circular. The Managers may not reproduce, disseminate or quote this Letter or any part thereof for any purpose, without our prior written consent in each instance, unless it is for matters relating to the Proposed Transactions.

Our opinion has been prepared pursuant to Listing Rule 921(4)(a), and is addressed expressly to the Independent Directors, Non-Interested Director, the ARC and the Trustee for their benefit and deliberation in connection with and for the purpose of their consideration of the Proposed Transactions. Any recommendation made by the Independent Directors to the Unitholders in respect of the Proposed Transactions shall remain the responsibility of the Independent Directors. Our opinion in relation to the Proposed Transactions, as set out under paragraph 7 of this Letter should be considered in the context of the entirety of our advice.

3. DETAILS OF THE PROPOSED ACQUISITION

Details of the Proposed Acquisition are set out in Paragraph 2 of the Circular to Unitholders. We recommend that the Independent Directors and the ARC advise the Unitholders to read this section of the Circular carefully.

We have reproduced excerpts of this section in respect of the Proposed Acquisition as below:

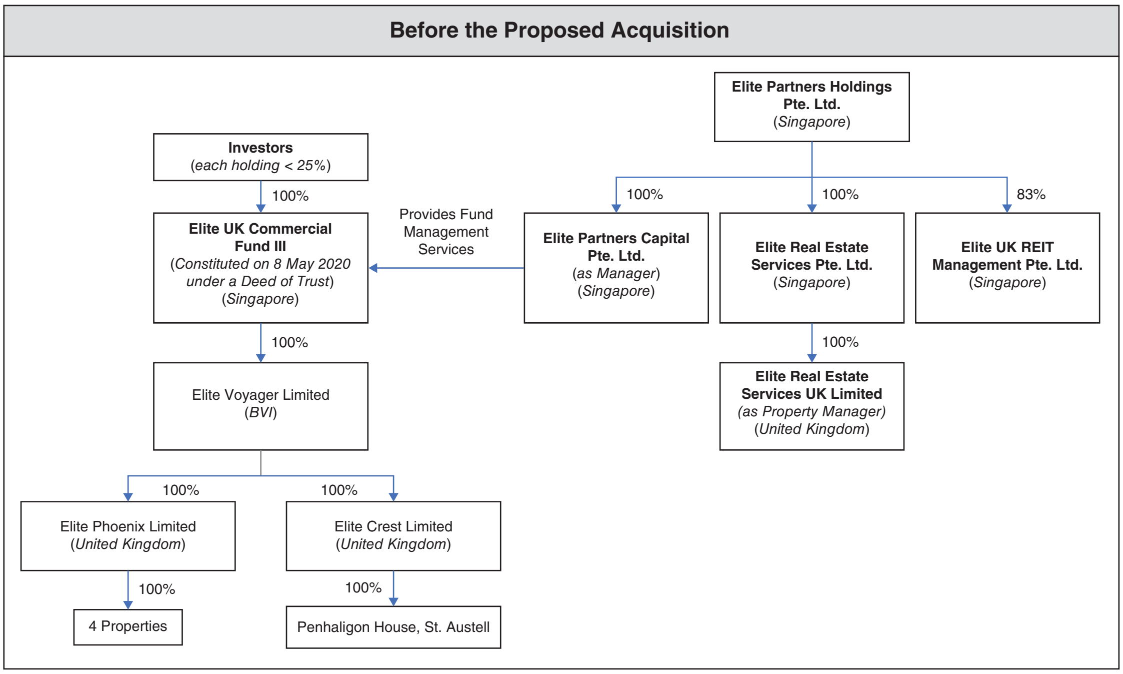
3.1 STRUCTURE OF THE PROPOSED ACQUISITION

On 16 June 2026, Elite UK REIT, through the Elite Buyer, entered into the following agreements:

(i) the Share Purchase Agreement with the SPA Vendor, to acquire 100.0% of the shares in the Target SPV, which indirectly holds four freehold or virtual freehold[1] government infrastructure[2] and workspaces located across the UK, from the SPA Vendor; and

(ii) the Asset Purchase Agreement with the APA Vendor, to acquire 100.0% interest in the property known as Penhaligon House.

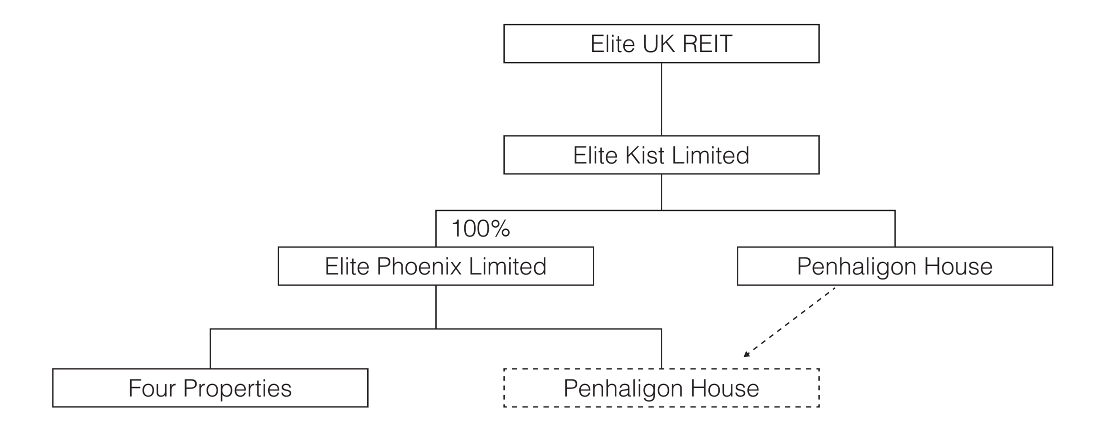
The Vendors are wholly-owned subsidiaries of Elite UK Commercial Fund III. Elite UK Commercial Fund III is managed by EPC, a wholly-owned subsidiary of EPH. At the time of Elite UK REIT's initial public offering, EPH, in its capacity as Sponsor of Elite UK REIT, granted Elite UK REIT a right of first refusal in respect of future acquisitions of commercial properties. As such, the assets owned by Elite UK Commercial Fund III are subject to that right of first refusal.



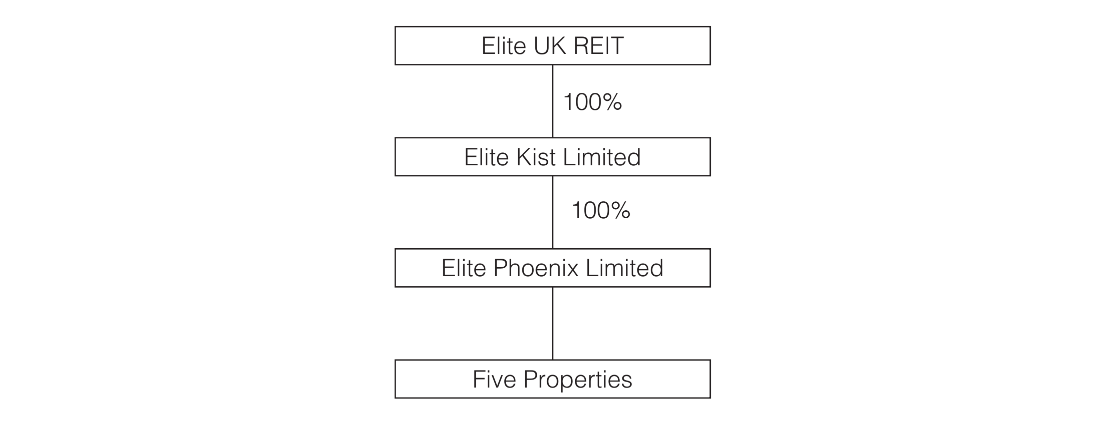
1 *Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or more.*

2 *Government infrastructure refers to commercial buildings which are used to support the services provided by the government.*

After the Proposed Acquisition



Final Holding Structure



3.2 *DESCRIPTION OF THE NEW PROPERTIES*

The Proposed Acquisition involves five freehold or virtual freehold government infrastructure and workspaces geographically diversified across the UK.

The New Properties, which have a total NIA of approximately 364,048 sq ft, are geographically diversified across the UK and are located within or near city centres, town centres and city suburbs. 100% of the New Properties are leased to the UK Government, providing an attractive and counter-cyclical revenue stream underpinned by a tenant with a sovereign credit rating. All GRI, which are collected in advance, are derived from full repairing and insuring (triple net) leases. The Proposed Acquisition provides an attractive portfolio yield and extends Elite UK REIT's portfolio WALE to 7.6 years on a pro forma basis from 2.4 years as at 31 December 2025.

The Proposed Acquisition brings diversification benefits from an occupier perspective. The largest of the New Properties (by GRI and NIA) is leased to a new tenant, HMRC, while the remaining four of the New Properties are leased to the DWP. Post-Proposed Acquisition, the GRI contribution from non-DWP UK government occupiers will increase 2.6 percentage points to 9.5% from 6.9%.

Selected information on the New Properties is set out in the table below.

S/N	Property	Location	Tenant	NIA (sq ft)	Annual Rent (£'000)	Lease Expiry Date
1	Queensway House	East Kilbride, Glasgow, Scotland	HMRC	217,674	1,250.0[(1)]	1 April 2047[(1)]
2	Griffin House	Wigan, Greater Manchester, North West England	DWP	73,653	770.2	23 June 2029
3	Penhaligon House	St Austell, Cornwall, South West England	DWP	44,517	245.0[(2)]	2 April 2031
4	Challand House	Pontefract, West Yorkshire & Humber	DWP	16,696	175.0[(3)]	31 March 2038
5	Bridgend Jobcentre	Bridgend, Cardiff Central Region Wales	DWP	11,508	167.0[(4)]	31 March 2037
			Total	**364,048**	**2,607.2**	

Notes:

(1) The current rent is £1,500,000 per annum. The independent valuation for Queensway House assumes a rent of £1,250,000 per annum till 1 April 2047, with an annually compounded Consumer Price Index-linked rent review of a minimum of 1% and a maximum of 5% on 2 April 2032 and every subsequent 5-yearly period.

(2) Subject to an open market rent review which will be effective from 1 April 2026.

(3) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2033. There is a capital incentive of £84,114 for Challand House which will be borne by the SPA Vendor.

(4) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2032. There is a capital incentive of £80,288 for Bridgend Jobcentre which will be borne by the SPA Vendor.

There are no encumbrances, easements, restrictive covenants, planning restrictions, rights of way, lease obligations or other third-party rights which adversely materially impact on Elite UK REIT's ownership and current use of the New Properties.

3.3 PURCHASE CONSIDERATION AND VALUATION

The Purchase Consideration is approximately £31.9 million. The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of the New Properties. The Purchase Consideration will be subject to post-completion adjustments[1].

1 *The Purchase Consideration will be adjusted upwards or downwards in accordance with: (a) the Share Purchase Agreement depending on the final aggregate net asset value of the Target SPV, (b) an equal share of the W&I insurance premium that is agreed to be borne between the Vendors and the Elite Buyer, and (c) any rent in excess of £1,250,000 per annum from completion to 1 April 2027 for Queensway House which will be refunded to the SPA Vendor. Based on the net assets value of the Target SPV, the adjustments is currently expected to be approximately £0.5 million on the date of completion.*

The Trustee has commissioned an independent valuer, Colliers, and the Manager has commissioned an independent valuer, CBRE, to value the New Properties. The valuations of the New Properties are set out below.

	Colliers	**CBRE**
Independent Valuer commissioned by	Trustee	Manager
Date of valuation	31 March 2026	31 March 2026
Method of valuation	Income capitalisation method and direct comparison method	
Valuation(1)	£33,850,000	£31,980,000
Agreed New Properties Value	£31,874,402	

Note:

(1) The valuation of the New Properties, where referred to in this Circular, represents the aggregate of the individual valuations of the New Properties.

The valuations have been prepared in accordance with the latest version of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the Red Book). In their respective valuations, both Colliers and CBRE have adopted Income Capitalisation as the primary valuation methodology and Direct Comparison as the secondary valuation methodology, which are aligned with the Singapore Institute of Surveyors and Valuers (SISV) standards.

3.4 ESTIMATED TOTAL ACQUISITION OUTLAY

The Total Acquisition Outlay is estimated to be approximately £34.0 million, comprising:

(i) the Purchase Consideration of approximately £31.9 million;

(ii) the estimated transaction costs[1] of approximately £1.8 million incurred or to be incurred by Elite UK REIT in connection with the Proposed Acquisition and the Private Placement; and

(iii) the Acquisition Fee Units of approximately £0.3 million payable to the Manager[2].

3.5 PAYMENT OF ACQUISITION FEE IN UNITS

Pursuant to the Trust Deed, the Manager is entitled to receive an Acquisition Fee at the rate of 1.0% of the Purchase Consideration, which is taken into account when computing the Total Acquisition Outlay.

*Based on the Trust Deed, the Manager will receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units equal to the 10-day volume weighted average price ("**VWAP**") prior to the issue date of the Acquisition Fee Units.*

Based on an illustrative issue price of £0.296 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be approximately 1.08 million Units.

1 *Such fees and expenses include financing arrangement fee, stamp duty, legal and other professional fees relating to the appointment of the IFA and other professional costs.*

2 *As the Proposed Acquisition will constitute an "interested party transaction" under the Property Funds Appendix, the acquisition fee shall be payable in Units, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.*

3.6 METHOD OF FINANCING

The Manager intends to finance the Total Acquisition Outlay with:

(i) external bank borrowings of up to approximately £17.4 million;

(ii) the issuance of Private Placement Units (as defined herein) pursuant to the Private Placement and raised gross proceeds of approximately £1.3 million;

(iii) the issuance of Consideration Units to raise gross proceeds of approximately £8.9 million;

(iv) cash and cash equivalents of approximately £5.9 million;

(v) the issuance of Acquisition Fee Units amounting to approximately £0.3 million to the Manager; and

(vi) the top up of £0.2 million capital incentives for Challand House and Bridgend Jobcentre from the SPA Vendor.

The Manager intends to partially fund the Proposed Acquisition with the Private Placement of 25.0 million new Units and the issuance of Consideration Units, both at an issue price of £0.296 per Unit. The Private Placement was launched on 16 June 2026 and raised gross proceeds of £7.4 million, of which (1) £1.3 million will be used to part-finance the Proposed Acquisition and (2) £6.1 million will be used to part-finance the Lindsay House Conversion, relying on the general mandate given to the Manager at the annual general meeting of Elite UK REIT held on 23 April 2026. The new Units issued pursuant to the Private Placement constitute approximately 4.1% of the Units in issue on the date of the annual general meeting of Elite UK REIT held on 23 April 2026.

The Private Placement Units to be issued under the Private Placement will, upon issue and allotment, rank pari passu in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement Units are issued under the Private Placement.

Notwithstanding its current intention, in the event the completion of the Proposed Acquisition does not proceed for whatever reason (including Unitholders not approving the Proposed Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, funding future acquisitions, funding asset enhancement initiatives, the repayment of existing indebtedness and for funding capital expenditures.

(See announcement dated 16 June 2026 titled "Launch of Fully Underwritten Private Placement to Raise Gross Proceeds of Approximately £7.4 million" for further details of the Private Placement.)

3.7 PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement set out that completion of the Proposed Acquisition ("SPA Completion") is conditional on the following conditions precedent:

(i) Unitholders approving the Proposed Acquisition and the Proposed Issuance of Consideration Units at an extraordinary meeting of Elite UK REIT;

(ii) Elite UK REIT completing its Private Placement and debt fundraising process to fund the Elite Buyer to enable the Elite Buyer to complete its obligations as at the SPA Completion;

(iii) the Consideration Units having been approved in principle for listing on the SGX-ST, there being no withdrawal of any such approval and the conditions to such approval having been fulfilled; and

(iv) the lease relating to Queensway House having been validly varied prior to the SPA Completion on terms approved by the Elite Buyer so as to provide for an annual rent of at least £1,250,000 and a minimum 20 year lease term.

The Independent Valuation and purchase consideration for Queensway House were determined with the assumption of a rent of £1,250,000 per annum till 1 April 2047. However, the current rent for Queensway House is £1,500,000 per annum till 1 April 2027. Therefore, the rent received from completion until 1 April 2027 in excess of £1,250,000, will be returned to the SPA Vendor. The purchase consideration for the Share Purchase Agreement would be paid in cash and Consideration Units.

If the condition precedents above are not waived or satisfied before 31 December 2026, being the longstop date, or such later date as may be agreed by the SPA Vendor and the Elite Buyer, the Share Purchase Agreement will be automatically terminated.

The Elite Buyer is not obliged to complete the acquisition pursuant to the Share Purchase Agreement unless the acquisition pursuant to the Asset Purchase Agreement is also completed simultaneously.

3.8 PRINCIPAL TERMS OF THE ASSET PURCHASE AGREEMENT

The principal terms of the Asset Purchase Agreement set out that completion of the Proposed Acquisition ("APA Completion") is conditional on the APA Vendor procuring signed and dated reliance letters in relation to technical and environmental reports to the Elite Buyer. The purchase consideration for the Asset Purchase Agreement would be paid in cash.

If the condition precedent above is not waived or satisfied before 31 December 2026, being the longstop date, or such later date as may be agreed by the APA Vendor and the Elite Buyer, the Asset Purchase Agreement will be automatically terminated.

The Elite Buyer is not obliged to complete the acquisition pursuant to the Asset Purchase Agreement unless the acquisition pursuant to the Share Purchase Agreement is also completed simultaneously.

3.9 PROPERTY MANAGER IN RESPECT OF THE NEW PROPERTIES

The New Properties (except Penhaligon House) are currently managed by Elite Real Estate Services UK Ltd. pursuant to the terms of the property management agreement entered into between EPC, Elite Real Estate Services UK Ltd. and Elite Phoenix Limited dated 14 July 2020, as amended by a supplemental agreement dated 23 February 2026 (the "Existing Property Management Agreement"). Penhaligon House is currently managed by Elite Real Estate Services UK Ltd. pursuant to the terms of the property management agreement entered into between EPC, Elite Real Estate Services UK Ltd. and Elite Crest Limited.

The Manager will enter into a novation agreement with EPC, Elite Real Estate Services UK Ltd. and Elite Phoenix Limited (the "Novation Agreement"), to novate the Existing Property Management Agreement from EPC to the Manager. Post-Acquisition, Elite UK REIT will hold Penhaligon House through Elite Phoenix Limited and the Existing Property Management Agreement which will be novated to the Manager, will be amended to include Penhaligon House. There are no changes to the terms of the Existing Property Management Agreement arising from the novation to the Manager.

*Upon completion of the Proposed Acquisition, Elite Real Estate Services UK Ltd. will continue to be the property manager in respect of the New Properties (the "**Property Manager**") and provide property management (including lease management) and marketing services in respect of the New Properties. As the Property Manager would be performing lease management services in relation to the New Properties, the Manager would not be receiving any lease management fees in relation to the New Properties for so long as the Existing Property Management Agreement is in force. The Existing Property Management Agreement is valid till 30 April 2027.*

Pursuant to the Existing Property Management Agreement, the Property Manager is entitled to be paid the following fees in relation to the New Properties:

(i) a property management fee of 2.0% per annum of the gross revenue income of the New Property;

(ii) a lease management fee of 1.0% per annum of the gross revenue income of the New Property;

(iii) market services commissions for procuring or renewing leases, which range from 0.5 months to 2.4 months' gross revenue income of the New Property;

(iv) a property management services fee for the development or redevelopment of the New Property, which ranges from 1.5% to 3.0% of the construction cost; and

(v) a property tax services fee, which ranges from 5.0% to 7.5% of the property tax savings in relation to the New Property.

As the Property Manager is a wholly-owned subsidiary of EPH, which is a "controlling shareholder" of the Manager as well as a sponsor of Elite UK REIT, for the purposes of Chapter 9 of the Listing Manual, the Property Manager is an "interested person" of Elite UK REIT.

In approving the Proposed Acquisition, Unitholders are deemed to have approved the Share Purchase Agreement, Asset Purchase Agreement, the Existing Property Management Agreement and the Novation Agreement and all other documents required to be executed or assigned by the parties in order to give effect to the Proposed Acquisition.

4 DETAILS OF THE PROPOSED ISSUANCE OF CONSIDERATION UNITS

Details of the Proposed Issuance of Consideration Units are set out in Paragraph 3 of the Circular to Unitholders. We recommend that the Independent Directors and the ARC advise the Unitholders to read this section of the Circular carefully.

We have reproduced excerpts of this section in respect of the Proposed Issuance of Consideration Units below:

4.1 PROPOSED ISSUANCE OF CONSIDERATION UNITS

The Manager proposes to issue such number of Consideration Units to Elite UK Commercial Fund III to raise approximately £8.9 million as part payment of the Purchase Consideration to the SPA Vendor.

The SPA Vendor, a wholly-owned subsidiary of Elite UK Commercial Fund III, has nominated Elite UK Commercial Fund III to receive the Consideration Units. Elite UK Commercial Fund III is a fund managed by EPC, which is in turn wholly-owned by EPH. EPH holds an interest in 83.0% of the total number of issued shares in the Manager and is accordingly a "controlling shareholder" of the Manager. EPH is also a sponsor of Elite UK REIT.

Following receipt of the Consideration Units, Elite UK Commercial Fund III will deal with the Consideration Units at its discretion. Such actions may include doing either a distribution in specie of such Consideration Units which would result in entities related to the REIT or the sponsors and directors of the Manager receiving part of the Consideration Units or transfer to certain investors their pro rata share of the Consideration Units and retaining the rest of the Consideration Units. The Manager understands that the transfer of the Consideration Units to the investors depends on the terms which each investor participated in the fund. Do note that as the Manager has no control regarding the transfer of distribution of such Consideration Units, and the above is based on the Manager understanding and Elite UK Commercial Fund III has the sole discretion regarding how the Consideration Units will be dealt with.

The issuance of Consideration Units demonstrates the Sponsors' continued conviction in Elite UK REIT and its growth trajectory over the long-term and further aligns the Sponsors' interest with the Unitholders. Elite UK Commercial Fund III has not made a decision regarding how it would deal with the Consideration Units but assuming that the Consideration Units are distributed immediately after their issuance, and no other Units other than the Private Placement Units are issued, such entities or persons would increase their unitholding percentage.

4.2 ISSUE PRICE AND NUMBER OF CONSIDERATION UNITS ISSUED

The Consideration Units will be issued at an issue price of £0.296 per Consideration Unit. Such issue price is equal to that of the issue price of the Private Placement Units issued pursuant to the Private Placement. Accordingly, based on the issue price of £0.296 per Consideration Unit, the total number of Consideration Units to be issued will be approximately 30.1 million and will represent approximately 4.7[1]% of the total number of Units in issue as at the Latest Practicable Date. The total number of Consideration Units to be issued comprises approximately 4.7% of the Units in issue as at 15 June 2026, being the date prior to the date of the launch of the Private Placement.

4.3 STATUS OF CONSIDERATION UNITS

The Consideration Units will be issued on a temporary stock counter from the existing Elite UK REIT counter, such temporary stock counter to be maintained for the period commencing from the date of issue of the Consideration Units to the last day of "cum-distribution" trading for the existing Units, in respect of the distribution period ending 31 December 2026 (or such other period as the Manager may determine). After the last day of "cum-distribution" trading, both the Consideration Units and the existing Units will be aggregated and traded under the existing Elite UK REIT stock counter on the Main Board of the SGX-ST. It is expected that the temporary stock counter will be listed until 1Q2027 as the Manager will need to release its FY2026 results within sixty (60) days of its financial year end, being 31 December 2026, and the notice of record date for the distribution period ending 31 December 2026 would occur shortly after the release of the FY2026 results.

The reason for issuing the Consideration Units under a temporary stock counter is to ensure that distributable income accrued by Elite UK REIT up to the day immediately preceding the date of issue of the Consideration (which at this point, will be entirely attributable to the existing Units) is only distributed in respect of the existing Units, and is being proposed as a means to ensure fairness to holders of the existing Units. The creation of the temporary stock counter would not adversely impact on the trading of the Units on the main stock counter. If instead of issuing the Consideration Units under a temporary stock counter, an advanced distribution is declared in relation to the existing Units prior to the issue of the Consideration Units to ensure that the distributable income accrued by Elite UK REIT up to

1 *Based on a total number of 636,488,820 Units in issue as at the Latest Practicable Date.*

the day immediately preceding the date of issue of the Consideration (which at this point, will be entirely attributable to the existing Units) is only distributed in respect of the existing Units, there would be additional fees payable to CDP for such advanced distributions, and in the interest of saving costs, the Manager has decided to issue the Consideration Units under a temporary stock counter.

The Consideration Units will, upon issue and allotment, rank pari passu in all respects with the Units on the day immediately prior to the date on which the Consideration Units are issued, including the right to any distributable income from the day the Consideration Units are issued as well as distributions thereafter, but will not be entitled to distributions prior to the date of issuance of the Consideration Units.

4.4 RULES 805(1), 811(3) AND 812(2) OF THE LISTING MANUAL

The Manager is seeking Unitholders' approval for a specific mandate to be given to the Manager to issue such number of Consideration Units to Elite UK Commercial Fund III (representing approximately 4.7% of the total number of issued Units as at the Latest Practicable Date[1]), at an issue price of £0.296 per Consideration Unit, pursuant to Rule 805(1) and Rule 811(3) of the Listing Manual. Such issue price is equal to that of the issue price of the Private Placement Units issued pursuant to the Private Placement. The issue price of the Private Placement Units was determined by the Manager and the joint bookrunners and underwriters for the Private Placement following a book-building process taking into account the demand from investors of the Private Placement.

The issue price of the Private Placement Units represents a discount of:

(i) approximately 13.12% to the volume weighted average price ("VWAP") of £0.3407 per Unit of all trades in the Units on the SGX-ST for the preceding market day on 15 June 2026, up to the time which the placement agreement in connection with the Private Placement was signed on 16 June 2026; and

(ii) approximately 9.29% to the adjusted VWAP of £0.3263 per Unit (computed based on the VWAP subtracting the advanced distributions declared in connection with the Private Placement).

In addition, the Consideration Units are expected to be distributed by Elite UK Commercial Fund III to its investors which would include persons set out in Rule 812(1), interested persons of Elite UK REIT and associates of interested persons of Elite UK REIT, as such approval of Unitholders is being sought for the issuance of Consideration Units to Elite UK Commercial Fund III.

4.5 RECEIPT OF APPROVAL IN-PRINCIPLE

Approval in-principle has been obtained from the SGX-ST for the listing of, dealing in and quotation on the Main Board of the SGX-ST of the Consideration Units.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Units, Elite UK REIT and/or its subsidiaries.

The SGX-ST's approval in-principle is subject to the following:

(i) compliance with the SGX-ST's listing requirements;

(ii) where the Consideration Units are not issued out of a general share issue mandate pursuant to Rule 806 of the Listing Manual, specific unitholders' approval being obtained at a general meeting of Elite UK REIT pursuant to Rule 805 of the Listing Manual;

(iii) *where any Consideration Unit is to be placed to any person specified in Rule 812, specific unitholders' approval being obtained for such placement at a general meeting of the Elite UK REIT pursuant to Rule 812 of the Listing Manual; and*

(iv) *where the issuance of the Consideration Unit will transfer a controlling interest in Elite UK REIT, specific unitholders' approval being obtained at a general meeting of Elite UK REIT pursuant to Rule 803 of the Listing Manual.*

5 RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The rationale for and key benefits of the Proposed Acquisition are set out in Paragraph 4 of the Circular to Unitholders.

We have reproduced excerpts of this section below:

The Manager believes that the Proposed Acquisition will bring the following key benefits to the Unitholders.

5.1 STRONGER PORTFOLIO FROM LONGER LEASE PROFILE WITH STAGGERED EXPIRIES

Following the Proposed Acquisition, the pro forma WALE of Elite UK REIT's portfolio is expected to increase to 7.6 years from 6.9 years as at 31 March 2026 and 2.4 years as at 31 December 2025, with expiries staggered across the next 21 years. There continues to be no lease expiries before 2028. The exposure to the risk of lease expiries in 2028 is materially derisked and lowered to 33% of GRI in the near term, pushing back lease expiries to 30% of GRI in the mid-term and 38% of GRI in the long term.

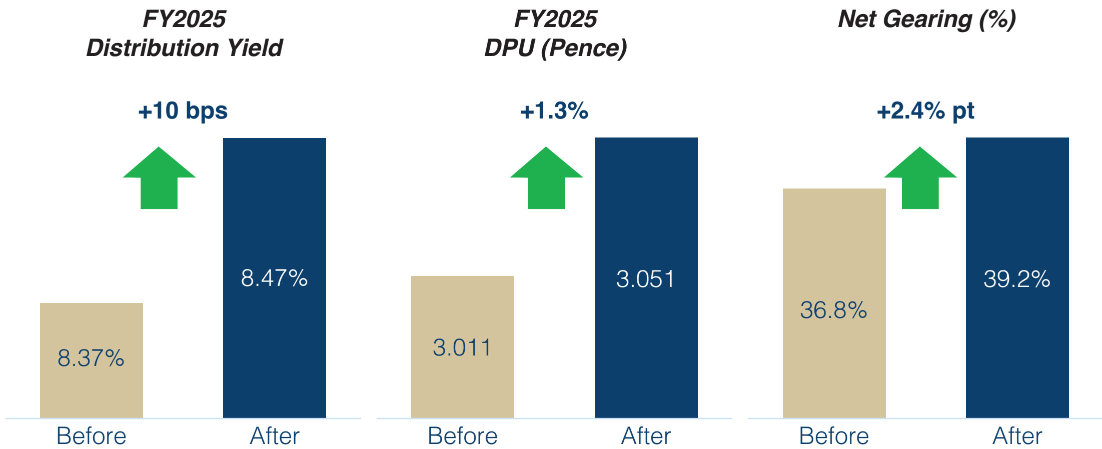
Lease Expiry Profile weighted by GRI as at 31 December 2025	*Before Proposed Acquisition*	*After Proposed Acquisition*[1]	*Change*
Near-Term	***97%***	***33%***	***▼ 64% pts***
Pre-2028	–	–	–
2028	*96%*	*30%*	*▼ 66% pts*
2029	*1%*	*3%*	*▲ 2% pts*
Mid-Term	***2%***	***30%***	***▲ 28% pts***
2030	*1%*	*1%*	–
2031	*1%*	*19%*	*▲ 18% pts*
2034	*0%*	*1%*	*▲ 1% pt*
2035	*0%*	*9%*	*▲ 9% pts*
Long-term	***1%***	***38%***	***▲ 37% pts***
2036	*1%*	*1%*	–
2038	*0%*	*34%*	*▲ 34% pts*
2047	*0%*	*3%*	*▲ 3% pts*
Portfolio WALE	***2.4 years***	***7.6 years***	***▲ 5.2 years***

1 *Pro forma as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House for £3.3 million, and (iii) the Proposed Acquisition for £31.9 million.*

5.2 DPU-ACCRETIVE ACQUISITION FROM OPTIMISED FUNDING STRUCTURE

*With a combination of funding from debt financing, divestment proceeds of Ladywell House, and new equity issuance[1], net gearing ratio would increase from 36.8% to 39.2% and Elite UK REIT's pro forma DPU for the financial year ended 31 December 2025 ("**FY2025**") is expected to increase 1.3% to 3.051 pence from 3.011 pence. Based on a unit price of 36 pence as at 31 December 2025, the Proposed Acquisition enhances distribution yield by 10 basis points to 8.47% from 8.37%.*

For illustrative purposes only, on a pro forma basis[2]:



Proceeds from the private placement will also partially finance a £19.0 million conversion of Lindsay House into 170-bed student accommodation. The conversion would provide further uplift to distribution yield and DPU accretion, while net gearing remains within the Manager's target range

5.3 PORTFOLIO RESILIENCE AND INCOME VISIBILITY

In 1Q 2026, the Manager signed £24.3 million of new lease agreements with the UK Government for DWP-occupied properties, secured planning consent for a major data centre development at Peel Park Blackpool, and divested Ladywell House, Edinburgh for a sales consideration of £3.3 million.

With this Proposed Acquisition of five government-leased properties, portfolio valuation would have increased approximately 7% to £492.1 million from £460.2 million[3]. The Manager believes that the enlarged asset base of 152 properties will enhance the diversification of Elite UK REIT's portfolio and further support the stability of its income streams.

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1 *For illustrative purposes only. Assuming (i) approximately 30.1 million Consideration Units are issued pursuant to the Proposed Acquisition at an illustrative issue price of £0.296 per Consideration Unit, (ii) approximately 4.3 million Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.296 per Private Placement Unit, (iii) approximately 1.1 million Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.296 per Acquisition Fee Unit, and (iv) pro forma distribution assumes 100% of distributable income is distributed.*

2 *The metrics presented under "Before" are calculated based on, including but not limited to, the completion of the following: (i) Entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, and (ii) divestment of Ladywell House for £3.3 million.*

3 *Assuming that the divestment of Ladywell House took place on 1 January 2025 and the portfolio valuation as of 31 December 2025 includes the full effect of lease regears completed on 5 February 2026.*

Queensway House, East Kilbride, Challand House, Pontefract, and Bridgend Jobcentre, Market Street, which together represent 61.1% of New Properties' Annual Rent, benefit from annually compounded CPI-linked rent reviews of a minimum of 1% and a maximum of 5%[1]. Penhaligon House, St Austell, accounting for 9.4% of Annual Rent, is subject to an open-market rent review from 1 April 2026. Together, these features provide embedded income growth and support income resilience in inflationary environments. See section 2.2 for further details.

5.4 EXTENDS EXPOSURE TO UK SOVEREIGN CREDIT, A COUNTER-CYCLICAL REVENUE STREAM AMIDST RISING MACRO UNCERTAINTY

In line with the Manager's strategy of investing in government-leased assets which provide stable and defensive cash flows, the New Properties are 100% leased to the UK Government. Following the Proposed Acquisition, the proportion of income generated from government-leased assets rises to 99.4% from 99.2%. All GRI from the New Properties is derived from full repairing and insuring (triple net) leases with the UK Government.

As such, the cash flows are highly secured, underpinned by the UK Government's AA3 (stable) credit rating by Moody's that was affirmed on 22 May 2026, AA- (stable) credit rating by Standard & Poor's that was affirmed on 10 April 2026, and AA- (stable) credit rating by Fitch on 22 August 2025. This rating reflects the UK's high-income levels, large and diversified economy and financial sector, developed product and labour markets, the strength and independence of its key institutions, as well as the Sterling's status as a reserve currency.

The resilience of the cash flows from the New Properties, coupled with the triple-net lease structure, reduces operational risks and mitigates operating cost pressures in high-inflation environments.

5.5 PROPOSED ACQUISITION TO BRING IN KEY NEW GOVERNMENT TENANT (HMRC) WITH ADDITIONAL REVENUE GENERATED FROM KEY OCCUPIER (DWP)

HMRC is responsible for collecting taxes, administering customs laws, and managing key benefits and allowances. DWP is the UK's largest public service department, integral in supporting the UK's social fabric.

The New Properties will increase Elite UK REIT's current essential and high-priority assets linked to improving work security and tax operations. The New Properties are leased for various national infrastructure uses:

- *Queensway House is occupied by HMRC as an administrative office and call centre that serves customers nationally; and*
- *Griffin House, Penhaligon House, Challand House and Bridgend Jobcentre, Market Street are occupied by DWP, a public service department that provides essential and non-discretionary services to local communities.*

1 *Queensway House, East Kilbride is subject to a rent review on 2 April 2032 and every subsequent 5-yearly period; Challand House, Pontefract is subject to a rent review on 31 March 2033; and Bridgend Jobcentre is subject to a rent review on 31 March 2032.*

5.6 *PROPOSED ACQUISITION TO ENHANCE PORTFOLIO DIVERSIFICATION*

The Proposed Acquisition will enhance the diversification of Elite UK REIT's portfolio and revenue streams, thereby benefiting Unitholders. Following the Proposed Acquisition, Elite UK REIT's GRI contribution from non-DWP Government occupiers is expected to increase 2.6 percentage points to 9.5% from 6.9% while GRI contribution from DWP is expected to decrease to 89.9% from 92.3%. Notwithstanding this increased diversification, DWP, which has been a long-standing and resilient tenant of Elite UK REIT, will remain Elite UK REIT's core tenant.

GRI Contribution as at 31 December 2025	***Before Proposed Acquisition***	***Pro Forma After Proposed Acquisition[1]***	***Change (% pts)***
DWP	***92.3%***	***89.9%***	***▼ 2.4***
HMRC	*–*	*3.1%*	*▲ 3.1*
Ministry of Defence	*2.4%*	*2.2%*	*▼ 0.2*
Home Office	*2.1%*	*2.0%*	*▼ 0.1*
HM Courts & Tribunals	*1.4%*	*1.3%*	*▼ 0.1*
DEFRA[2]	*0.7%*	*0.6%*	*▼ 0.1*
Environment Agency	*0.3%*	*0.3%*	*–*
Non-DWP UK Government	***6.9%***	***9.5%***	***▲ 2.6***
Other tenants	*0.8%*	*0.6%*	*▼ 0.2*

6 EVALUATION OF THE PROPOSED ACQUISITION AND THE PROPOSED ISSUANCE OF CONSIDERATION UNITS

In reaching our recommendation in respect of the Proposed Acquisition and the Proposed Issuance of Consideration Units, we have given due consideration to the following factors:

(a) The rationale for and key benefits of the Proposed Transactions;

(b) Assumptions and valuation approaches adopted by the Independent Valuers;

(c) Comparison of the Market Values and the Agreed New Properties Value;

(d) Comparison to publicly available market benchmarks;

(e) Comparison to precedent transactions;

(f) Comparison to existing property portfolio;

(g) Pro forma financial effects of the Proposed Acquisition;

1 *Pro forma as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House for £3.3 million, and (iii) the Proposed Acquisition for £31.9 million.*

2 *Department for Environment, Food and Rural Affairs.*

(h) Evaluation of the fee structures of the New Properties;

(i) Evaluation of the proposed issuance of Consideration Units; and

(j) Other relevant considerations which may have a significant bearing on our assessment.

6.1 RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION AND THE ISSUANCE OF CONSIDERATION UNITS

The disclosures made in relation to the rationale for the Proposed Acquisition and the Issuance of the New Units are set out in Paragraph 4 of the Circular to Unitholders.

6.2 ASSUMPTIONS AND VALUATION APPROACHES ADOPTED BY THE INDEPENDENT VALUERS

The Manager has commissioned an independent property valuer, CBRE, and the Trustee has commissioned an independent property valuer, Colliers, to ascertain the current market value of the New Properties. The valuation summary is set out in Appendix B of the Circular.

6.2.1 DEFINITIONS

We set out below definition for key metrics that has been adopted by the Independent Valuers in relation to the Proposed Acquisition:

Definitions	
RICS Valuation – Global Standard (the "Red Book")	The Independent Valuers' reports have been prepared in accordance with the RICS Valuation – Global Standards which incorporate the IVSC International Valuation Standards (the "**Red Book**").
Market Value	Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Gross Property Value	Gross Property Value represents the value of the property before transaction costs (i.e. stamp duty, agent fees, legal fees) and capex allowance are deducted.
Net Property Income ("NPI")	NPI is the Gross Rental Income less the property operating expense.
Net Initial Yield ("NIY")	NIY is calculated based on NPI divided by the Gross Property Value (after the deduction of any assumed capex allowance and before the deduction of any transaction costs).
Net Property Income Yield ("NPI Yield")	NPI yield is calculated based on NPI divided by Market Value.

6.2.2 VALUATION APPROACHES AND ASSUMPTIONS BY THE INDEPENDENT VALUERS

In respect of the independent valuations of the New Properties, both Independent Valuers have utilised the income capitalisation approach as the primary valuation method and the direct comparison approach as the secondary valuation method.

The approaches undertaken by the Independent Valuers are widely accepted methods in the United Kingdom, and appropriate for the purpose of valuing tenanted, income producing properties with medium to long term leases. Details of the Valuation Summaries is set out in Appendix A of the Circular.

We set out below the Net Initial Yield assumptions adopted by the Independent Valuers in relation to the New Properties:

Properties	Unexpired lease term (years)	NIY (Colliers)	NIY (CBRE)
Griffin House	3.5	12.89%	11.76%
Queensway House	21.3	5.60%	6.18%
Bridgend Jobcentre	11.3	7.45%	8.00%
Challand House	12.3	6.70%	7.12%
Penhaligon House	5.3	8.08%	8.75%

Source: Valuation reports from Colliers and CBRE

Based on the table above, we note that:

(a) The NIY adopted by the Independent Valuers are largely in line for all of the New Properties; and

(b) The higher NIY for Griffin House is attributable to the shorter unexpired lease term and re-letting risk associated with lease expiry.

6.3 COMPARISON OF THE MARKET VALUES AND THE AGREED NEW PROPERTIES VALUE

Property	Market Value (Colliers)	Market Value (CBRE)	Agreed New Properties Value
Griffin House	£5,600,000	£6,140,000	£5,600,000
Queensway House	£21,000,000	£18,950,000	£19,300,000
Bridgend Jobcentre	£2,025,000	£1,960,000	£2,025,000
Challand House	£2,375,000	£2,300,000	£2,299,402
Penhaligon House	£2,850,000	£2,630,000	£2,650,000
Total	**£33,850,000**	**£31,980,000**	**£31,874,402**
Prem/(Disc) of Agreed New Properties Value to Market Value	(5.84)%	(0.33)%	

Source: Valuation reports from Colliers and CBRE

Based on the table above, we note that:

(a) The Agreed New Properties Value for 4 of the 5 New Properties are within range of the Market Value determined by the Independent Valuers;

(b) The Agreed New Properties Value for Challand House is lower than the range of Market Value determined by the Independent Valuers; and

(c) On an aggregated basis, the Agreed New Properties Value is lower than the Market Values determined by the Independent Valuers and represent a 5.84% discount to the Market Value by Colliers and a 0.33% discount to the Market Value by CBRE.

6.4 COMPARISON TO PUBLICLY AVAILABLE MARKET BENCHMARKS

For the purpose of assessing the NPI Yield of the New Properties, we have made reference to publicly available estimates of market prime yields in the closest city or wider regions based on where the New Properties are located (the "**Public Benchmark**").

It is important to note that market prime yields may not be directly comparable to the net property income yield of a specific property due to several factors. Prime yields typically represent the best-in-class properties in top locations, while individual properties may vary significantly in terms of quality, location, and tenant profile, the age and condition of the building, terms of lease, etc. Accordingly, any comparison made serves as an illustrative guide only.

Relevant information has been extracted from publicly available research reports. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information. The underlying assumptions of the Public Benchmark with respect to the values which market prime yields were derived may differ from that of the New Properties.

Definitions	
Market Benchmarks	Market Prime Yield represents the best "rack-rented" yield estimated to be achievable for a notional property of the highest quality and specification in the best location in a market, as at the survey date

Comparison with Market Benchmark					
Region	**Comparable market region**	**Market Prime Yields**(1)		**New Property**	**NPI Yield**(2)
		Knight Frank	**JLL**		
North West	Manchester	6.75%	6.75%	Griffin House	13.75%
Scotland	Glasgow	7.50%	7.25%	Queensway House	6.48%
Wales	Cardiff	7.25%	8.00%	Bridgend Jobcentre	8.25%
Yorkshire	Leeds	7.00%	7.25%	Challand House	7.61%
South West	Bristol	6.75%	6.75%	Penhaligon House	9.25%

Source: Knight Frank, UK Cities Quarterly Office Market Review (dated 22 May 2026) and JLL, Office Market Dynamics | Q1 2026 (dated 19 & 20 May 2026)

Notes:

(1) Market Prime Yields are based on market reports

(2) Implied NPI Yield is calculated based on net property income divided by the respective Agreed New Properties Value.

Based on the table above, we note that:

(a) The NPI Yields of 4 out of the 5 New Properties are higher than the Market Prime Yields in the corresponding regions;

(b) Bridgend Jobcentre and Challand House have a lower spread above Market Prime Yields given their relatively long unexpired lease terms of 11 and 12 years respectively, while Penhaligon House and Griffin House have larger spreads above Market Prime Yields given their relatively shorter unexpired lease terms of 5 and 3.5 years respectively; and

(c) For Queensway House, assuming the lease is renewed for a further 20 years, it would have a very long unexpired lease term of 21 years, with no rent-free period, no breaks within the new lease and five yearly rent reviews linked to CPI (+1%). Therefore, the NPI Yield is lower than Market Prime Yields in the comparable region, reflecting the low risk profile and strong long-term income stream.

6.5 COMPARISON TO PRECEDENT TRANSACTIONS

For the purposes of assessing the price per sq ft and NPI Yield of the New Properties, we have taken reference to selected precedent transactions involving commercial/office properties with government tenants in the respective regions of the UK where each of the New Properties are located, and that are broadly comparable to the New Properties (the "**Precedent Transactions**"). We have selected these criteria so that a comparison can be made with the same asset class (as the New Properties) and the same tenant profile (as the New Properties). A government tenant provides a strong covenant which would affect a property's price and yield.

We wish to highlight that the Precedent Transactions may not be exhaustive and is limited in its utility to the extent that the property differs from the New Properties in aspects such as location, accessibility, title, lettable area, composition of tenants, outstanding lease tenures, market risks and other relevant factors. In addition, the valuations of the selected properties were undertaken at different points in time under different market and economic conditions. Accordingly, any comparison made serves as an illustrative guide only.

In our analysis, we have compared the price per sq ft and Yield of the New Properties against that of the Precedent Transactions as set out in the tables below:

Date	Property	City/Town	Tenure	Price (£ per sq ft)	NIY (%)	Unexpired lease term (Years)
Precedent Transactions						
Apr-26	10 Ballater Street	Glasgow	Undisclosed	490	6.26%	23.8
Oct-23	Argyle House	Edinburgh	Undisclosed	170	5.86%	10.0
Mar-25	Rivergate House	Bristol	Freehold	371	7.00%	8.0
Apr-24	30 Trinity Road	Bootle	Undisclosed	56	6.75%	8.0
Jan-25	Meadowside House	Hemel Hempstead	Freehold	204	8.58%	6.1
Sep-24	Torquay & Newton Abbot County Court	Torquay	Freehold	112	9.34%	5.1
Mar-24	1 Cathedral Square	Newcastle	Undisclosed	136	12.29%	4.0
Dec-24	Kings Business Park	Prescot	Undisclosed	88	12.11%	3.0
Nov-23	Port Talbot Justice Centre	Port Talbot	Undisclosed	133	12.63%	1.4
New Properties						
Queensway House		East Kilbride	Freehold	89	6.48%	21.3
Challand House		Pontefract	Freehold	138	7.61%	12.3
Bridgend Jobcentre		Bridgend	Freehold	176	8.25%	11.3
Penhaligon House		St Austell	Freehold	60	9.25%	5.3
Griffin House		Wigan	Freehold	76	13.75%	3.5

Source: CBRE, Colliers

Based on the table above, we note the following:

(a) Precedent Transactions with longer unexpired lease terms have lower NIYs, reflecting better income security associated with longer lease terms;

(b) Precedent Transactions with unexpired lease terms of 4 years or less transacted at NIYs of 12.11% to 12.63%, which is comparable with Griffin House's NPI Yield of 13.75%;

(c) Precedent Transactions with unexpired lease terms of 5 to 6 years transacted at NIYs of 8.58% to 9.34%, which is in comparable with Penhaligon House's NPI Yield of 9.25% Properties with WALE of 5 to 6 years;

(d) Precedent Transactions with unexpired lease terms of 8 to 10 years transacted at NIYs of 5.86% to 7.00%, which is comparable with Bridgend Jobcentre and Challand House's NPI Yields of 7.61% and 8.25% respectively. The lower NIY for Argyle House of 5.86% is attributable to its prime city-centre location in Edinburgh;

(e) Precedent Transactions with unexpired lease terms of more than 20 years transacted at a NIY of 6.26%, which is comparable with Queensway House's NPI Yield of 6.48%; and

(f) The price per sq ft of the New Properties are within the range of the price per sq ft of the Precedent Transactions.

6.6 COMPARISON TO EXISTING PROPERTY PORTFOLIO

For the purposes of assessing the NPI Yield of the New Properties, we have compared the NPI Yield of the New Properties to the NPI Yield of the current existing portfolio of Elite UK REIT:

Comparison with existing property portfolio NPI Yield		
	Existing Portfolio (148 properties)[1]	**Proposed Acquisition (5 properties)**
Valuation (£ m)	463.2	31.9
Net Property Income (£ m)	36.0	2.6
NPI Yield	**7.8%**	**8.2%**

Note:

(1) Source from the Elite UK REIT, FY 2025 Factsheet

Based on the table above, we note that the NPI Yield of the New Properties (on an aggregate basis) is 8.2%, which is higher than the NPI Yield of the current existing portfolio of Elite UK REIT of 7.8%.

6.7 PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The pro forma financial effects of the Proposed Acquisition are set out in Paragraph 5 of the Circular to Unitholders.

On the basis presented and using the assumptions made as set out in Paragraph 5 of the Circular to Unitholders, we note the pro forma financial effects of the Proposed Acquisition, Private Placement and the Proposed Issuance of Consideration Units:

(a) DPU accretive. DPU will increase from 3.011 pence to 3.051 pence;

(b) NAV per Unit to decrease from £0.46 to £0.45. We note that the NAV increased from £280.5 million to £289.5 million, but this increase is outweighed by increase in units arising from the issuance of the Private Placement Units, the Consideration Units and the Acquisition Fee Units, resulting in an overall slight decrease in NAV per Unit;

(c) Net gearing increases from 36.8% to 39.2%, which is in line with the increase in debt funding for the Proposed Acquisition.

6.8 EVALUATION OF THE FEE STRUCTURES OF THE NEW PROPERTIES

As detailed in Paragraph 2 of the Letter to Unitholders, the Manager and the Property Manager shall enter into individual property management agreements in accordance with the terms of the Property Management Agreements.

For the purpose of evaluation of the Property Management Agreements, we identified REITs listed on SGX-ST ("**Comparable Commercial REITs**") with properties in Europe and/or the United Kingdom. Fees of Comparable Commercial REITs are to serve as an illustrative guide and must be caveated by the knowledge that the Comparable Commercial REITs differ from Elite UK REIT in many aspects, such as size, yield, portfolio composition, growth strategies, gearing, future prospects and other relevant factors.

Comparable Commercial REITs	Property management fees	Lease management fees	Marketing services commissions	Project management services fees
Frasers Logistics and Commercial Trust ("**FLCT**")	Up to 2% per annum of gross revenue	Up to 1% per annum of gross revenue	Up to 3 months' gross revenue	Up to 3% of construction costs
IREIT Global ("**IREIT**")	0.6% to 2.1% per annum of gross revenue	0.5 to 1.5 months of gross revenue	0.5 to 1.5 months of gross revenue	3% of total project costs incurred
Existing Portfolio of Elite UK REIT	2% per annum of the gross revenue income	1% per annum of the gross revenue income	0.5 to 2.0 months' gross effective rent	1.5% to 3.0% of construction costs
New Properties	**2% per annum of the gross revenue**	**1% per annum of the gross revenue**	**0.5 to 2.0 months' gross effective rent**	**1.5% to 3.0% of construction costs**

Based on the table above, we note the following:

(a) the fee structure for the New Properties is generally in line with the fee structure of FLCT and IREIT; and

(b) the fee structure for the New Properties is in line with the fee structure of Elite UK REIT's existing portfolio.

6.9 EVALUATION OF THE PROPOSED ISSUANCE OF CONSIDERATION UNITS

On 16 June 2026, Elite UK REIT completed a private placement of 25,000,000 new units (the "**Private Placement Units**"), raising gross proceeds of approximately £7.4 million. The issue price per Private Placement Unit was fixed at £0.296 per Private Placement Unit (the "**Private Placement Issue Price**"), as agreed between the Manager and the Joint Bookrunners and Underwriters.

We note that the issue price for the Consideration Units is equal to the Private Placement Issue Price, and the Private Placement Issue Price represents a discount of approximately 9.29% to the adjusted VWAP[1] of £0.3263 per unit. Further, we note that the discount remains within the maximum permitted discount of 10.0% under the SGX-ST Listing Manual.

1 The adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 15 June 2026, up to the time the Placement Agreement was signed on 16 June 2026 and subtracting the estimated Advanced Distribution of approximately 1.44 pence per Unit. This estimated distribution for the Advanced Distribution is only an estimate based on information currently available to the Manager and the Manager's estimate of Elite UK REIT's revenue and expenses, and the actual Advanced Distribution may differ.

7 OUR OPINION

In arriving at our opinion, we have taken into account the following factors which we consider to have a significant bearing on our assessment:

(a) The rationale for and key benefits of the Proposed Transactions;

(b) The approaches undertaken by the Independent Valuers are widely accepted methods in the United Kingdom, and appropriate for the purpose of valuing tenanted, income producing properties with medium to long term leases;

(c) The Agreed New Properties Value is within the range of the Market Values adopted by the Independent Valuers;

(d) On an aggregated basis, the Agreed New Properties Value is lower than the Market Values determined by the Independent Valuers and represent a 5.84% discount to the Market Value by Colliers and a 0.33% discount to the Market Value by CBRE;

(e) The NPI Yields of the of 4 out of the 5 New Properties are higher than the Market Prime Yields in the corresponding regions. For Queensway House, the lower NPI Yield is reflective of the lower risk profile and strong long-term income stream associated with the very long unexpired lease term of 21 years with no rent-free period and no break period and five yearly rent reviews linked to CPI (+1%);

(f) Precedent Transactions with longer unexpired lease terms have lower NIYs, reflecting better income security associated with longer lease terms. The NPI yields of the New Properties are consistent with NIYs observed in the Precedent Transactions with similar unexpired lease terms;

(g) The NPI Yield of the New Properties (on an aggregate basis) is 8.2%, which is higher than the NPI Yield of the current existing portfolio of Elite UK REIT of 7.8%;

(h) On a pro forma basis, the Proposed Acquisition, Private Placement, the Proposed Issuance of Consideration Units will increase the DPU from 3.011 pence to 3.051 pence, net gearing from 36.8% to 39.2%, but result in a decrease in NAV per Unit from 0.46 to 0.45;

(i) The fee structure of the New Properties is generally in line with that of FLCT and IREIT as well as that of Elite UK REIT's existing portfolio;

(j) The issue price of the Consideration Units is equal to the Private Placement Issue Price, which is at a discount of no more than 10% to the adjusted VWAP, for the preceding market day on 15 June 2026.

Having given due consideration to the above and subject to the qualifications set out herein and taking into account the prevailing conditions as at the Latest Practicable Date, we are of the opinion that the Proposed Transactions (including the Property Management Agreements) are on normal commercial terms and are not prejudicial to the interests of Elite UK REIT and its minority Unitholders. Accordingly, we advise that the Independent Directors and the Non-Interested Director may recommend that the Unitholders vote in favour of the Proposed Transactions (including the Property Management Agreements).

Our opinion has been prepared pursuant to Listing Rule 921(4)(a), as well as to advise the Independent Directors, the Non-Interested Director, the ARC and the Trustee for their benefit in connection with and for the purpose of their consideration of the Proposed Transactions (including the Property Management Agreements). Any recommendation made by the Independent Directors, the Non-Interested Director and the ARC in respect of the Proposed Transactions shall remain their responsibility.

Our opinion is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Deloitte Singapore SR&T Corporate Finance Pte. Ltd.

Koh Soon Bee
Executive Director

ELITE UK REIT

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**" or "**Meeting**") of the holders of units of Elite UK REIT ("**Unitholders**") will be convened and held **in a wholly physical format** at Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559 on Thursday, 6 August 2026 at 11.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

(1) ORDINARY RESOLUTION 1

THE PROPOSED ACQUISITION OF FIVE GOVERNMENT-LEASED PROPERTIES LOCATED ACROSS THE UNITED KINGDOM, AS AN INTERESTED PERSON TRANSACTION

That, subject to and contingent to the passing of Ordinary Resolution 2:

(i) approval be and is hereby given for the proposed acquisition of five government-leased properties located across the United Kingdom (the "**New Properties**", and the proposed acquisition, the "**Proposed Acquisition**") from Elite Voyager Limited (the "**SPA Vendor**"), on the terms and conditions set out in the conditional share purchase agreement dated 16 June 2026 (the "**Share Purchase Agreement**") and from Elite Crest Limited (the "**APA Vendor**"), on the terms and conditions set out in the conditional asset purchase agreement dated 16 June 2026 (the "**Asset Purchase Agreement**", together with the Share Purchase Agreement, the "**Purchase Agreements**"), in the manner as described in the circular dated 21 July 2026 (the "**Circular**");

(ii) the entry into the Share Purchase Agreement and Asset Purchase Agreement be and is hereby approved and ratified;

(iii) approval be and is hereby given for Elite Real Estate Services UK Ltd. to manage the New Properties following the completion of the Proposed Acquisition pursuant to and in accordance with the terms of the property management agreement which will be novated to the Manager;

(iv) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition; and

(v) Elite UK REIT Management Pte. Ltd. (as manager of Elite UK REIT) (the "**Manager**"), any director of the Manager ("**Director**"), and Perpetual (Asia) Limited (in its capacity as trustee of Elite UK 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 UK REIT to give effect to the Proposed Acquisition and all transactions in connection therewith.

(2) ORDINARY RESOLUTION 2

THE PROPOSED ISSUANCE OF UP TO APPROXIMATELY 30.1 MILLION CONSIDERATION UNITS PURSUANT TO RULES 805(1), 811(3) AND 812(2) OF THE LISTING MANUAL

That, subject to and contingent to the passing of Ordinary Resolution 1:

(i) approval be and is hereby given for a specific mandate to be given to the Manager in connection with the proposed issuance of up to approximately 30.1 million new Units (the "**Consideration Units**") to Elite UK Commercial Fund III in the manner described in paragraph 3.4 of the Circular, at an issue price of £0.296 per Consideration Unit, pursuant to Rule 805(1) and Rule 811(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**");

(ii) approval be and is hereby given for the issuance of the Consideration Units to Elite UK Commercial Fund III, as a restricted placee under Rule 812(2) of the Listing Manual;

(iii) following receipt of the Consideration Units, Elite UK Commercial Fund III will deal with the Consideration Units at its discretion. Such actions may include doing either a distribution *in specie* of such Consideration Units which would result in entities related to the REIT or the sponsors and directors of the Manager receiving part of the Consideration Units or transfer to certain investors their pro rata share of the Consideration Units and retaining the rest of the Consideration Units. Elite UK Commercial Fund III has not made a decision regarding how it would deal with the Consideration Units but assuming that the Consideration Units are distributed immediately after their issuance, see paragraph 3.1 of the Circular setting out the entities or persons who would receive the Consideration Units (including persons set out under Rule 812(1) of the Listing Manual); and

(iv) the Manager, any director or Chief Executive Officer of 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, such director or Chief Executive Officer of the Manager or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Elite UK REIT to give effect to the Proposed Issuance of Consideration Units, and the entry into the agreements and all transactions in connection therewith.

Unitholders should note that Resolutions 1 and 2 are inter-conditional, and in the event that either Resolution 1 or Resolution 2 is not approved, both Resolutions would not proceed. In the event the Resolutions do not proceed, Unitholders would not be able to benefit from the DPU accretion associated with the Proposed Acquisition. Additionally, if the Proposed Acquisition does not proceed, the net proceeds from the Private Placement would have to be used to fund other purposes. In the event the Proposed Acquisition does not proceed due to the Resolutions not being approved, there are no penalties for the termination of the Purchase Agreements. No deposit has been paid in relation to the Purchase Agreements.

BY ORDER OF THE BOARD OF DIRECTORS

ELITE UK REIT MANAGEMENT PTE. LTD.
as manager of Elite UK REIT
(Company Registration Number: 201925309R)

Josephine Toh
Company Secretary
21 July 2026

Important Notice:

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

   Completion and return of the instrument appointing a proxy(ies) (the "**Proxy Form**") by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Unitholder attends the EGM in person and, in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

2. A Unitholder who is a relevant intermediary and entitled to attend and vote at the EGM 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.

   "**Relevant intermediary**" means:

   (i) a banking corporation licensed under the Banking Act 1970 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;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or

   (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, 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 CPF, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The EGM will be held in **a wholly physical format** at Rendezvous Hotel Singapore, Singapore 189559 **on Thursday, 6 August 2026 at 11.00 a.m. (Singapore time)**. **<u>There will be no option to participate virtually</u>**. Printed copies of this Notice of EGM dated 21 July 2026 (the "**Notice of EGM**") and the proxy form (the "**Proxy Form**") will be sent to Unitholders. This Notice of EGM and Proxy Form will also be made available on the Elite UK REIT's website at the URL https://investor.eliteukreit.com/agm_egm.html and on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

4. **Arrangements for conduct of the EGM**

   Arrangements relating to the conduct of the EGM, including:

   (a) attending the EGM in person;

   (b) submitting questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM or at the EGM itself; and/or

   (c) voting at the EGM by the Unitholder (a) in person or (b) by his/her/its duly appointed proxy(ies),

   are set out in this Notice of EGM. Any reference to a time of day is made by reference to Singapore time.

   Unitholders, including CPF Investment Scheme ("**CPFIS**")/Supplementary Retirement Scheme ("**SRS**") investors, or, where applicable, their appointed proxy(ies) who will be attending the EGM in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the EGM. Registration will commence at **10.00 a.m. (Singapore time) on Thursday, 6 August 2026**.

5. **Question and answer and EGM Minutes**

   Unitholders, including CPFIS/SRS investors, or, where applicable, their appointed proxy(ies) will be able to submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, at the EGM.

   Unitholders, including CPFIS/SRS investors, may also submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM. To do so, all questions must be submitted in the following manner by **29 July 2026**:

   (a) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, via email to the Manager at EliteREIT@boardroomlimited.com.

Unitholders, including CPFIS/SRS investors, who submit questions by post to the Unit Registrar or via email to the Manager 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 UK REIT (e.g., via CDP or CPFIS/SRS).

Unitholders are strongly encouraged to submit their questions via email.

The Manager will endeavour to address all substantial and relevant questions received by it in the manner set out above by publishing the responses to such questions on Elite UK REIT's website at the URL https://investor.eliteukreit.com/agm_egm.html and on SGXNET at the URL https://www.sgx.com/securities/company-announcements prior to the EGM by **31 July 2026**. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the 29 July 2026 submission deadline which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The Manager will publish the minutes of the EGM on Elite UK REIT's website and on SGXNET within one month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the EGM.

6. **Voting, or appointing proxy(ies) to vote, at the EGM**

A Unitholder who wishes to exercise his/her/its voting rights at the EGM may: (a) vote at the EGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the EGM. Upon their registration at the EGM venue, Unitholders will be provided with a handheld device for electronic voting at the EGM.

A Unitholder who wishes to submit a Proxy Form must complete the accompanying Proxy Form, before submitting it in the manner set out below. Printed copies of the Proxy Form will be sent to Unitholders. The Proxy Form may also be accessed at Elite UK REIT's website at the URL https://investor.eliteukreit.com/agm_egm.html, and will also be made available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

7. The Proxy Form must be submitted to the Manager c/o Elite UK REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

(a) if submitted by post, by completing and signing the Proxy Form, and lodging the same 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

(b) if submitted electronically, by completing and signing the Proxy Form, and attaching and sending a clear PDF copy of the same via email to the Unit Registrar at EliteREIT@boardroomlimited.com,

in either case, by **11.00 a.m. (Singapore time) on Monday, 3 August 2026**, being 72 hours before the time fixed for holding the EGM.

8. **Relevant intermediaries**

Persons who hold Units through relevant intermediaries, other than CPFIS/SRS investors, and who wish to participate in the EGM should contact the relevant intermediary through which they hold such Units as soon as possible. Persons who hold Units through relevant intermediaries, other than CPFIS/SRS investors, may (i) vote at the EGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to their respective CPF Agent Banks/SRS Operators to arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, CPFIS/SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to their respective CPF Agent Banks/SRS Operators to arrange for their votes to be submitted with their respective CPF Agent Banks/SRS Operators, and should approach their respective CPF Agent Banks/SRS Operators by **11.00 am (Singapore time) on Monday, 27 July 2026**, being at least seven working days before the date of the EGM, to ensure their votes are submitted.

9. This Circular has been uploaded on SGXNET on 21 July 2026 at the URL https://www.sgx.com/securities/company-announcements and may be accessed at Elite UK REIT's website at the URL https://investor.eliteukreit.com/publications.html. Printed copies of the Circular will not be sent to Unitholders unless requested for by a Unitholder submitting a request via email to Elite UK REIT's Unit Registrar at EliteREIT@boardroomlimited.com. The following information must be provided:

   (a) the Unitholder's full name; and

   (b) the Unitholder's address

   which should reach the Unit Registrar by **11.00 a.m. (Singapore time) on Tuesday, 28 July 2026**.

   A printed copy of the Circular will then be sent to the address specified by the Unitholder at his/her/its own risk.

10. **Important reminder:**

    Unitholders should check Elite UK REIT's website at the URL https://investor.eliteukreit.com/agm_egm.html and SGXNET at the URL https://www.sgx.com/securities/company-announcements for the latest updates on the status of the EGM.

Personal Data Privacy:

By either (a) attending the EGM or (b) submitting an instrument appointing proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof; and/or (c) submitting any question in advance of, or at, the EGM, a Unitholder:

(i) consents to the collection, use and disclosure of the Unitholder's personal data by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) for the following purposes:

   (1) the processing, administration and analysis by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) of instruments appointing proxy(ies) for the EGM (including any adjournment thereof);

   (2) the addressing of questions received from Unitholders in advance of or at the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;

   (3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and

   (4) in order for Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,

   (collectively, the "**Purposes**");

(ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;

(iii) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request;

(iv) agrees that the Unitholder will indemnify Elite UK REIT, the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty; and

(v) agrees and consents to such photographic, sound and/or video recordings of the EGM as may be made by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of the Unitholder (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she may propose/second) may be recorded by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) for such purpose.

Fold here, do not staple. Glue all sides firmly.

Proxy Form

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

ELITE UK REIT

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

Note
This instrument appointing proxy(ies) ("**Proxy Form**") has been made available on SGXNET at the URL https://www.sgx.com/securities/company-announcements and may be accessed at Elite UK REIT's website at the URL https://investor.eliteukreit.com/agm_egm.html. Printed copies of this Proxy Form will be sent to Unitholders of Elite UK REIT ("**Unitholders**").

Personal data privacy
By submitting an instrument appointing a proxy(ies), Unitholders accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 21 July 2026 ("**Notice of EGM**").

IMPORTANT

1. The Extraordinary General Meeting ("**EGM**") will be held in a wholly physical format at Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559. **There will be no option for Unitholders to participate virtually**. The Notice of EGM and the Proxy Form will be available through electronic means via publication on Elite UK REIT's website at the URL https://investor.eliteukreit.com/agm_egm.html and on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the Notice of EGM and the Proxy Form will be sent to Unitholders. However, printed copies of the Circular will **not** be sent to Unitholders. Any Unitholder who wishes to receive printed copies of the Circular should submit his/her/its request via the request form or via email to the Unit Registrar by 28 July 2026. **Please refer to the Notice of EGM for details of the arrangements relating to the conduct of the EGM.**
2. This Proxy Form is for use by Unitholders wishing to appoint a proxy(ies) for the EGM. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
3. 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 investors holding Units through a relevant intermediary and CPFIS/SRS investors who hold Units through CPF Agent Banks/SRS Operators. Unitholders holding Units through relevant intermediaries who wish to participate/vote in the EGM should contact their respective relevant intermediary as soon as possible in order for the necessary arrangements to be made for their participation in the EGM. CPFIS/SRS investors (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (b) may specify their voting instructions to their respective CPF Agent Banks/SRS Operators to arrange for their votes to be submitted with their respective CPF Agent Banks/SRS Operators, and should approach their respective CPF Agent Banks/SRS Operators by **11.00 a.m. (Singapore time) on Monday, 27 July 2026**, being at least seven (7) working days before the date of the EGM, to ensure their votes are submitted.
4. Capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the Notice of EGM.

I/We, ______________________________ (Name)

______________________________ (NRIC/Passport Number/Company Registration Number)

of ______________________________ (Address)

being a Unitholder/Unitholders of Elite UK REIT, hereby appoint the following person(s):

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

* and/or

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

Or, both of whom failing, the **Chairman of the EGM**, as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM of Elite UK REIT to be held in a wholly physical format at Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189995, on **Thursday, 6 August 2026 at 11.00 a.m. (Singapore time)** and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against, or abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, *my/our *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

No.	Ordinary Resolutions	For**	Against**	Abstain**
1.	To approve the proposed acquisition of five government-leased properties located across the United Kingdom, as an interested person transaction			
2.	To approve the proposed issuance of up to approximately 30.1 million Consideration Units pursuant to Rules 805(1), 811(3) and 812(2) of the Listing Manual			

* *Delete where inapplicable*

** *Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the resolutions, please tick (√) within the "For" or "Against" box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolutions, please indicate the number of votes "For" or "Against" in the relevant boxes provided. If you wish your proxy(ies) to abstain from voting on the resolutions, please tick (√) within the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy(ies) is directed to vote "For" or "Against", or "Abstain" in the relevant boxes provided.*

Dated this ______ day of ____________ 2026

Total Number of Units Held

____

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

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM ON REVERSE PAGE

Fold here, do not staple. Glue all sides firmly.

First fold (Glue all sides firmly. Stapling and spot sealing are disallowed.)

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09568

ELITE UK REIT MANAGEMENT PTE. LTD.

(as manager of Elite UK 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 who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies).
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different unit in Elite UK REIT ("**Unit**") or Units held by such Unitholder. Where such Unitholder's instrument appointing a proxy(ies) appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy(ies).

   "**Relevant intermediary**" means:

   (i) a banking corporation licensed under the Banking Act 1970, 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;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or

   (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, 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 CPF, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. This Proxy Form may be accessed at Elite UK REIT's website at the URL https://investor.eliteukreit.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. Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM and at any adjournment thereof.
4. A proxy need not be a Unitholder.
5. A Unitholder who wishes to submit an instrument of proxy must do so in the following manner:

   (a) if submitted by post, by completing and signing the Proxy Form, before lodging it at the office of Elite UK REIT's Unit Registrar's office at **Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**; or

   (b) if submitted electronically via email, by completing and signing the Proxy Form, before attaching and sending a clear PDF copy of the same via email to Elite UK REIT's Unit Registrar at EliteREIT@boardroomlimited.com,

   in either case, by **11.00 a.m. (Singapore time) on Monday, 3 August 2026**, being 72 hours before the time fixed for holding the EGM.

Unitholders are strongly encouraged to submit completed instruments appointing a proxy(ies) electronically via email.

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6. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of Elite UK REIT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
7. The Proxy Form must be executed under the hand of the appointor or of his/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 its attorney or a duly authorised officer.
8. Completion and return of the instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Unitholder attends the EGM in person and, in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
9. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. Any reference to a time of day is made by reference to Singapore time.
11. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
12. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the EGM and his/her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

GENERAL

The Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form lodged if such Unitholders are not shown to have the corresponding number of Units in Elite UK REIT entered against his/her/its name in the Depository Register not less than 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.

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