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.)

ENTRY INTO NEW PROPERTY MANAGEMENT AGREEMENT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Elite UK REIT dated 10 June 2025 titled "The Proposed Acquisition of three government-leased properties in the United Kingdom" in relation to the Proposed Acquisition (the "**Acquisition Announcement**").*

1. Entry into New Property Management Agreement

In connection with the Proposed Acquisition, instead of entering into the Novation Agreement, the Elite Buyer has entered into a new property management agreement with the Manager and Elite Real Estate Services UK Ltd (the "**Property Manager**", and the new property management agreement, the "**New Property Management Agreement**"). The New Property Management Agreement is effective from the date of completion of the Proposed Acquisition for a period of 5 years and will expire on 19 June 2030.

Pursuant to the New Property Management Agreement, the Property Manager is entitled to be paid the following fees in relation to the management of the New Properties (each, a "**New Property**"):

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

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

(iii) marketing services commissions for securing or renewing leases, which range from 0.5 to 2.4 months' gross effective rent of the relevant New Property; and

(iv) a project management services fee for the development or redevelopment of the New Property, which ranges from 1.5% to 3.0% of the construction cost[1].

2. Other Information

When the estimated value of the New Property Management Agreement is aggregated with the Purchase Consideration of £9.2 million, the aggregate value is approximately £9.3 million (constituting 3.9% of the NTA of Elite UK REIT as at 31 December 2024).

1 In the event where the construction cost exceeds £50.0 million, the project management services fee will be an amount to be mutually agreed by the Manager, the Elite Buyer and the Property Manager and where such fee exceeds 3.0% of the construction cost, independent financial adviser's opinion may be sought at the discretion of the audit and risk committee of the Manager to determine if the fee is aligned with the market rate for such fees.

The audit and risk committee of the Manager and the Independent Directors maintain the view that the Proposed Acquisition and the entry into the New Property Management Agreement are on normal commercial terms and are not prejudicial to the interests of Elite UK REIT and its minority Unitholders.

BY ORDER OF THE BOARD

ELITE UK REIT MANAGEMENT PTE. LTD.
(as manager of Elite UK REIT)
(Company Registration No. 20195309R)

Liaw Liang Huat Joshua
Chief Executive Officer
1 July 2025

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This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Elite UK REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. 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 (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

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.

This publication has not been reviewed by the Monetary Authority of Singapore.