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.)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

PLACE : Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559

DATE : Thursday, 6 August 2026

TIME : 11.00 a.m.

PRESENT : **Board of Directors**

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

IN ATTENDANCE/ BY INVITATION :

| | |
|---|---|
| Mr Joshua Liaw | Chief Executive Officer ("**CEO**") |
| Mr Michael Tong | Chief Financial Officer ("**CFO**") |

Unitholders, the Trustee and other external professionals who attended the Extraordinary General Meeting as set out in the attendance records maintained by the Manager.

CHAIRMAN OF THE MEETING : Mr David Lim Teck Leong

*Attended the meeting virtually

## QUORUM

Mr David Lim Teck Leong, Chairman of the Board of Elite UK REIT Management Pte. Ltd., the manager of Elite UK REIT (the "**Elite REIT**" and the manager of Elite REIT, the "**Manager**") welcomed the unitholders of Elite REIT ("**Unitholders**") to the Extraordinary General Meeting of Elite REIT (the "**EGM**" or "**Meeting**").

As a quorum was present, the Chairman declared the Meeting open.

Mr David Lim informed that he had been nominated by Perpetual (Asia) Limited, trustee of Elite REIT (the "**Trustee**") to preside as Chairman of the Meeting (the "**Chairman**") in accordance with the trust deed constituting Elite REIT dated 7 June 2018 (as amended, restated and supplemented) ("**Trust Deed**").

## INTRODUCTION

The Chairman introduced the Board of Directors of the Manager, Management, representatives from the Trustee, Allen & Gledhill LLP, the legal adviser to the Manager, Deloitte Singapore SR&T Corporate Finance Pte. Ltd., independent financial adviser to the Independent Directors, Non-Interested Directors, the ARC of the Manager and the Trustee, and the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("**BCAS**").

## NOTICE

The notice of Meeting dated 21 July 2026 ("**Notice**") and the circular dated 21 July 2026 ("**Circular**") had been released on SGXNet and also published on Elite REIT's corporate website.

With consent of the Meeting, the Notice convening the Meeting was taken as read.

## CONDUCT OF VOTING

The Chairman informed that, in his capacity as Chairman of the Meeting, he directed voting of all resolutions to be conducted by way of electronic poll voting. The Chairman also informed that he had been appointed as proxy by certain Unitholders and will be voting in accordance with their instructions.

DrewCorp Services Pte Ltd and BCAS had been appointed as scrutineer and polling agent respectively for the conduct of the poll. Unitholders were then briefed on the electronic poll voting procedures.

## PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

The Chairman then invited Mr Joshua Liaw, the Chief Executive Officer of the Manager, to give a presentation on the Proposed Acquisition (as defined in the Circular).

Copies of the presentation slides were released via SGXNET on 6 August 2026 and uploaded to Elite REIT's corporate website.

## QUESTIONS AND ANSWERS

After the presentation, the Unitholders were invited to ask any questions relating to the proposed resolutions of the Meeting.

Queries from the Unitholders were dealt with as per **Appendix A**.

The Chairman then proceeded with the business of the Meeting.

The Chairman reminded the Unitholders that Ordinary Resolutions 1 and 2 were inter-conditional and both must be approved for the Proposed Acquisition to proceed.

Should either Ordinary Resolution 1 or Ordinary Resolution 2 fail to pass, neither resolution would be carried nor proceeded with. In such circumstances, the Proposed Acquisition would not be proceeded with.

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

1.1 The motion for Ordinary Resolution 1 was proposed by the Chairman.

1.2 The details and the rationale for the Proposed Acquisition were provided in the Circular.

1.3 As Ordinary Resolutions 1 and 2 are inter-conditional, the outcome of all resolutions will be announced at the end of Ordinary Resolution 2.

## 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

2.1 Ordinary Resolution 2 was to approve the proposed issuance of up to approximately 30.1 million consideration units ("**Consideration Units**") pursuant to Rules 805(1), 811(3) and 812(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

2.2 The Consideration Units will be issued to Elite UK Commercial Fund III, being the nominee of Elite Voyager Limited, vendor of the conditional share purchase agreement, at an issue price of £0.296 per Consideration Unit, to raise approximately £8.9 million as part payment of the purchase consideration for the Proposed Acquisition.

2.3 The motion for Ordinary Resolution 2 was proposed by the Chairman.

## 3. ABSTENTION FROM VOTING

3.1 In view of the Proposed Acquisition being an interested person transaction, and that the Consideration Units are to be issued to Elite Commercial Fund III, which is indirectly managed by Elite Partners Holdings Pte. Ltd. ("**EPH**"), the following parties were either required or had voluntarily abstained from voting on the Ordinary Resolutions 1 and 2:

(i) EPH and its associates;
(ii) funds managed by EPH;
(iii) the Manager;
(iv) Ho Lee Group Trust;
(v) Sunway RE Capital Pte. Ltd.;
(vi) Mr Victor Song Chern Chean; and
(vii) Mr Tan Hai Peng Micheal

3.2 All persons under Rule 812 of the Listing Manual related to the above-mentioned entities and individuals had also abstained from voting on Ordinary Resolutions 1 and 2.

## 4. RESULTS OF THE POLL

4.1 The motions were put to vote and the results of the poll were as follows:

| Resolution Number and Details | Total number of Units represented by votes for and against the relevant resolution | For | | Against | |
|---|---|---|---|---|---|
| | | Number of Units | As a percentage of total number of votes for and against the relevant resolution (%) | Number of Units | As a percentage of total number of votes for and against the relevant resolution (%) |
| **Ordinary Resolution 1** To approve the proposed acquisition of five government-leased properties located across the United Kingdom, as an interested person transaction | 196,189,814 | 180,890,337 | 92.20 | 15,299,477 | 7.80 |
| **Ordinary Resolution 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 | 196,200,914 | 179,638,562 | 91.56 | 16,562,352 | 8.44 |

4.2 Based on the results of the poll, the Chairman declared the motions carried and it were RESOLVED:

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

That,

(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."

**"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,

(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."

**CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 11.25 a.m. and thanked everyone for their attendance.

**Confirmed as True Record of Proceedings Held**

**David Lim Teck Leong**
**Chairman**

**QUESTIONS AND ANSWERS RAISED AT THE EXTRAORDINARY GENERAL MEETING ("EGM") OF ELITE UK REIT ("ELITE REIT" or "THE REIT") HELD ON 6 AUGUST 2026**

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the circular of Elite REIT dated 21 July 2026. Some questions and answers have also been edited for clarity.*

| **Questions relating to the EGM resolutions** | |
|---|---|
| 1. | **What is the real estate landscape in the United Kingdom ("UK")?**<br><br>*Answer (CEO):* There has been some bright spots within the real estate sector in the UK, particularly in the beds and sheds sector. The latter refers to living sector such as purpose-built student accommodation ("**PBSA**") and residential properties.<br>Elite REIT is embarking into the PBSA sector. The UCAS (Universities and Colleges Admissions Service) student application data for the UK as at 30 June 2026, indicates healthy demand with an increase in number of applicants applying to study in the UK, both domestically and internationally.<br>Elite REIT benefits from its tenancy profile, with its properties leased to UK government agencies, including Jobcentres. Such assets are considered counter-cyclical in nature, as utilisation tends to remain resilient during recession. |
| 2. | **What is the tenure of the properties that Elite REIT is currently acquiring?**<br><br>*Answer (CEO):* The entire portfolio of Elite REIT weighted average leave expiry is about 7 years, and the weighted average lease expiry of the acquisition portfolio is about 13 years. Queensway House, East Kilbride, the largest asset in the portfolio, is leased to His Majesty's Revenue and Customs ("**HMRC**") and has a lease expiry date on 1 April 2047, providing long-term income visibility. |
| 3. | **Are the properties under the Proposed Acquisition freehold?**<br><br>*Answer (CEO):* They are either freehold or long-term leasehold tenure. |
| 4. | **A Unitholder noted the general market expectation of interest rate increasing probably twice within the year and enquired what would be the impact if this happens?**<br><br>*Answer (CFO*): The financing for the Proposed Acquisition has been secured on a floating rate. Should interest rates increase, Elite REIT has an established hedging framework to mitigate the impact of potential interest rate increase and safeguard returns to Unitholders. As at 31 March 2026, 92% of the borrowings were hedged. Appropriate hedging instruments will be implemented, taking into account the prevailing market conditions**.**<br><br>Answer (CEO): The rental of the properties under the Proposed Acquisition are Consumer Price Index-linked, which will help to protect the top line. |
| 5. | **(a) Is there any perpetual debt?**<br>**(b) For the 30.1 million ("m") consideration (proposed under Ordinary Resolution 2) that will be issued to Elite UK Commercial Fund III, will this be issued as preferential Units? The Unitholder commented that consideration could also be given to the interests of existing Unitholders in relation to the private placement.** |

| **Questions relating to the EGM resolutions** | |
|---|---|
| | *Answer (CEO):* Elite REIT does not have any perpetual debt at this moment. The 30.1m consideration proposed under Ordinary Resolution 2 refers to the Consideration Units to be issued as part of the consideration for the Proposed Acquisition. The purchase consideration for the Proposed Acquisition is £31.9m. |
| 6. | **A Unitholder commended Management's efforts in reducing Elite REIT's net gearing ratio and pursuing capital recycling initiatives. The Unitholder further shared the following views:**<br>**(a) Noting Elite REIT's Unit price was trading at a discount of approximately 30% to its net asset value ("NAV") per unit, the Unitholder suggested the Board to consider adopting a policy to limit equity issuance when the discount exceeds a specified threshold, which could serve as a positive signal to the market.**<br>**(b) The Unitholder also suggested that a portion of the proceeds from the proposed divestment of Peel Park, Blackpool be utilised for the repurchase of Elite REIT's units, subject to considerations for trading liquidity etc. With Elite REIT's unit price trading at approximately 31.5 pence against an NAV per unit of 45 pence, the Unitholder was of the view that a unit buyback could potentially represent an accretive use of capital.**<br><br>*Answer (Chairman):* Thank you for your suggestions. |
| 7. | **A Unitholder enquired whether Elite REIT should consider diversifying its geographic focus beyond the UK and whether Elite REIT's investment mandate permits acquisition outside the UK.**<br><br>*Answer (CEO):* Elite REIT's investment strategy remained focused on the UK market, with an emphasis on properties leased to UK government agencies. While Jobcentres form a significant part of Elite REIT's portfolio, there are still many other opportunities to expand within other government-backed sectors and asset classes. The addition of HMRC as a tenant alongside with the Department for Work and Pensions, has enhanced tenant diversification, and Management believes there remains further scope to broaden Elite REIT's portfolio within the UK.<br><br>UK government tenants benefit from the UK's strong sovereign credit rating, which is comparable to those of other highly rated markets such as Taiwan, Hong Kong and South Korea. In evaluating acquisition opportunities, Management considers not only tenant quality but also the potential alternative uses of the assets.<br><br>For example, Queensway House, East Kilbride, the largest property within the Proposed Acquisition, is leased until 1 April 2047 and is situated near a residential area. The property may therefore offer attractive alternative-use potential upon lease expiry in 2047. Overall, Management considers both location quality and alternative-use prospects as key consideration in Elite REIT's portfolio management and investment decisions. |
| 8. | **The Unitholder enquired how the manager of Elite REIT (the "Manager") would be remunerated in connection with the Proposed Acquisition and if the Manager would consider receiving the acquisition fee in cash rather than Units.**<br><br>*Answer (CEO):* It is the statutory requirements of the Monetary Authority of Singapore that the acquisition fee payable in an interested person transaction must be paid in units rather than cash, to ensure alignment. Notwithstanding the foregoing, Elite REIT is among the few REITs where the Manager currently receives its base management fees in cash rather than Units. |