



(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.)

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

### 1. INTRODUCTION

#### 1.1 Proposed Acquisition

Elite UK REIT Management Pte. Ltd., in its capacity as manager of Elite UK REIT (the “**Manager**”), wishes to announce the following:

- (i) Elite UK REIT, through its wholly-owned subsidiary, Elite Kist Limited (the “**Elite Buyer**”), had 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<sup>1</sup> government infrastructure<sup>2</sup> and workspaces located across the UK, from the SPA Vendor; and
  - (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**”); and

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<sup>1</sup> Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or beyond.

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

- (ii) to partially fund the Proposed Acquisition, the Manager proposes to issue new units in Elite UK REIT (“Units” and the new Units, the “Consideration Units”) to raise approximately £8.9 million to Elite UK Commercial Fund III (nominated by the SPA Vendor) as part payment of the Purchase Consideration to the SPA Vendor the “Proposed Issuance of Consideration Units”<sup>1</sup>, and together with the Proposed Acquisition and entry into the Novation Agreement (as defined herein), the “Proposed Transactions”).

## 2. DETAILS OF THE PROPOSED ACQUISITION

### 2.1 Structure of the Proposed Acquisition

The Elite Buyer had 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<sup>2</sup> government infrastructure<sup>3</sup> 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 had during the time of the initial public offering of Elite UK REIT<sup>4</sup> granted a right of refusal over the assets held by Elite UK Commercial Fund III.

### 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 net internal area (“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 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. One of the New Properties 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

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1 Elite UK Commercial Fund III, upon receipt of the Consideration Units, will do a 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.

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

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

4 Formerly known as Elite Commercial REIT.

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%.

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 <sup>(1)</sup>	1 April 2047 <sup>(1)</sup>
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 <sup>(2)</sup>	2 April 2031
4	Challand House	Pontefract, West Yorkshire & Humber	DWP	16,696	175.0 <sup>(3)</sup>	31 March 2038
5	Bridgend Jobcentre	Bridgend, Cardiff Central Region Wales	DWP	11,508	167.0 <sup>(4)</sup>	31 March 2037
<b>Total</b>				<b>364,048</b>	<b>2,607.2</b>	

**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 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 Announcement for further details about the New Properties.)

### 2.3 Purchase Consideration and Valuation

The purchase consideration for the Proposed Acquisition is £31.9 million (the “**Purchase Consideration**”). 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<sup>1</sup>.

<sup>1</sup> 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 received from completion until the effective variation of the lease will be refunded to the SPA Vendor.

Perpetual (Asia) Limited, in its capacity as the trustee of Elite UK REIT (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 “**Independent Valuers**”, each an “**Independent Valuer**”). The valuations of the New Properties are set out below.

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

**Note:**

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

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

## **2.4 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<sup>1</sup> 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
- (iii) the Acquisition Fee Units (as defined herein) of approximately £0.3 million payable to the Manager<sup>2</sup>.

## **2.5 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.

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 (“**Acquisition Fee Units**”) 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.

## **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 to raise 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.

### **2.6.1 The Private Placement**

The Manager intends to partially fund the Proposed Acquisition with a private placement to institutional, accredited and other investors (the “**Private Placement**”, and the new Units issued pursuant to the Private Placement, the “**Private Placement Units**”). The Private Placement was launched on 16 June 2026 to raise gross proceeds of approximately £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 facility (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 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, including the right to any distributable income from the day the Private Placement Units are issued as well as distributions thereafter, but will not be entitled to distributions prior to the date of issuance of the Private Placement Units.

Notwithstanding its current intention, in the event that the Private Placement is completed but the completion of the Proposed Acquisition does not proceed for whatever reason, 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.)

## **2.6.2 The Proposed Issuance of Consideration Units**

Additionally, the Manager intends 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 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 4.9%<sup>1</sup> of the total number of Units in issue as at the date of this Announcement.

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, it is expected that Elite UK Commercial Fund III will do a 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.

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.

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.

The issuance of Consideration Units demonstrates the Sponsors’ continued

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<sup>1</sup> Based on a total number of 611,488,820 Units in issue as at the date of this Announcement.

conviction in Elite UK REIT and its growth trajectory over the long-term and further aligns the Sponsors' interest with the Unitholders.

## **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 general 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.

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. Therefore, any rent in excess of £1,250,000 per annum received from completion until the effective variation of the lease will be refunded to the SPA Vendor.

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 to the Elite Buyer.

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 the Proposed 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.

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 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual, the “**Listing Manual**”), the Property Manager is an “interested person” of Elite UK REIT.

### **3. 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:

### 3.1 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.

<b>Lease Expiry Profile weighted by GRI as at 31 December 2025</b>	<b>Before Proposed Acquisition</b>	<b>After Proposed Acquisition<sup>1</sup></b>	<b>Change</b>
<b>Near-Term</b>	<b>97%</b>	<b>33%</b>	<b>▼ 64%pts</b>
Pre-2028	–	–	–
2028	96%	30%	▼ 66%pts
2029	1%	3%	▲ 2%pts
<b>Mid-Term</b>	<b>2%</b>	<b>30%</b>	<b>▲ 28%pts</b>
2030	1%	1%	–
2031	1%	19%	▲ 18%pts
2034	0%	1%	▲ 1%pt
2035	0%	9%	▲ 9%pts
<b>Long-term</b>	<b>1%</b>	<b>38%</b>	<b>▲ 37%pts</b>
2036	1%	1%	–
2038	0%	34%	▲ 34%pts

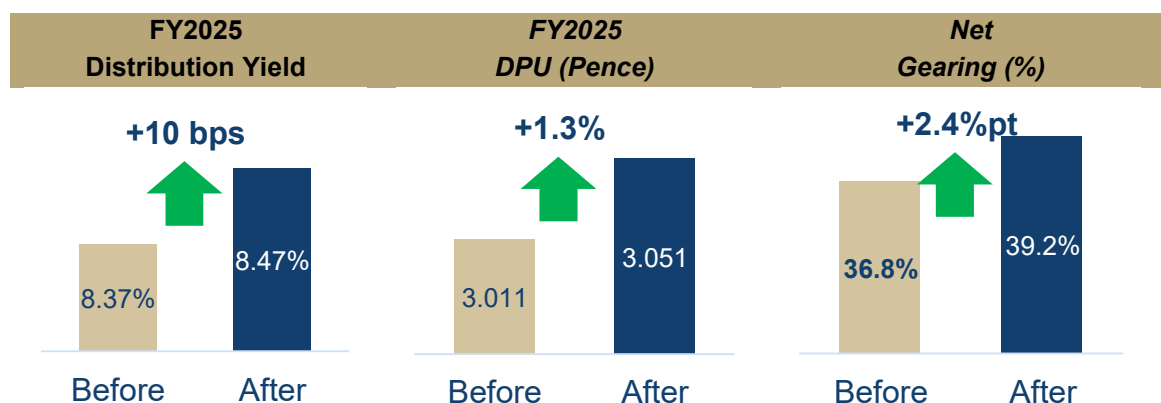
<sup>1</sup> *Pro forma* as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied 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.

Lease Expiry Profile weighted by GRI as at 31 December 2025	Before Proposed Acquisition	After Proposed Acquisition <sup>1</sup>	Change
2047	0%	3%	▲ 3%pts
<b>Portfolio WALE</b>	<b>2.4 years</b>	<b>7.6 years</b>	<b>▲ 5.2 years</b>

### 3.2 DPU-accretive acquisition from optimised funding structure

With a combination of funding from debt financing, divestment proceeds of Ladywell House, and new equity issuance<sup>2</sup>, 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<sup>3</sup>:



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.

### 3.3 Portfolio resilience and income visibility

In the first quarter of 2026 ("1Q 2026"), the Manager signed £24.3 million of new lease agreements with the UK Government for DWP-occupied properties, secured planning

2 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.

3 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.

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<sup>1</sup>. 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%<sup>2</sup>. 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.

### **3.4 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.

### **3.5 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.

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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.

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 leases various national infrastructures:

- 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.

### 3.6 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 <sup>1</sup>	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 <sup>2</sup>	0.7%	0.6%	▼ 0.1
Environment Agency	0.3%	0.3%	–
<b>Non-DWP UK Government</b>	<b>6.9%</b>	<b>9.5%</b>	<b>▲ 2.6</b>

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.

GRI Contribution as at 31 December 2025	Before Proposed Acquisition	Pro Forma After Proposed Acquisition <sup>1</sup>	Change (% pts)
Other tenants	0.8%	0.6%	▼ 0.2

#### 4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

##### 4.1 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 FY2025 (the “**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; and
- (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**”).

##### 4.2 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) <sup>(1)</sup>	18,338	18,180	19,497
Issued Units (million)	610.3 <sup>(2)</sup>	610.3 <sup>(2)</sup>	645.7 <sup>(3)</sup>

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%

**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 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.

### 4.3 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:

	<b>Actual FY2025</b>	<b>Pro Forma FY2025 (After Other Events )</b>	<b>Pro Forma FY2025 (After the Proposed Acquisition, Private Placement, the Proposed Issuance of Consideration Units and Other Events)</b>
NAV (£'000)	241,698	280,528	289,484
Issued Units (million)	610.3 <sup>(1)</sup>	610.3 <sup>(1)</sup>	645.7 <sup>(2)</sup>
NAV per Unit (£)	0.40 <sup>(1)</sup>	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) 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.

### 4.4 Net Gearing

**FOR ILLUSTRATIVE PURPOSES ONLY:**

The pro forma net gearing<sup>1</sup> 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:

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

**Note:**

(1) The Aggregate Leverage<sup>2</sup> 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.

## 5. OTHER INFORMATION

### 5.1 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;
- (iii) the aggregate value of the consideration given, compared with Elite UK REIT's market capitalisation; and

<sup>1</sup> Net gearing is calculated as aggregate debt less cash divided by total assets less cash.

<sup>2</sup> "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.

- (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.

## 5.2 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 5.1(ii), 5.1(iii) and 5.1(iv) above are set out in the table below.

Comparison of:	The Proposed Transactions	Elite UK REIT	Relative figure (%)
<u>Rule 1006(b) of the Listing Manual</u> <b>Net profits and net profits of Elite UK REIT Group (£' million)</b>	1.3 <sup>(1)</sup>	13.9 <sup>(2)</sup>	9.4%
<u>Rule 1006(c) of the Listing Manual</u> <b>Consideration and market capitalisation (£' million)</b>	31.9	208.3 <sup>(3)</sup>	15.3%
<u>Rule 1006(d) of the Listing Manual</u> <b>Number of Consideration Units issued and the number of Units previously in issue (million)</b>	30.1	611.5 <sup>(4)</sup>	4.9%

### 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.  
(4) Based on a total number of 611,488,820 Units in issue as at the date of this Announcement.

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.

## 5.3 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<sup>1</sup> 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 date of this Announcement, 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.

### 5.3.1 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<sup>2</sup> 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.

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.

### 5.3.2 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.

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

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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.

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.

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.

As at the date of this Announcement, 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.

### **5.3.3 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
- (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 Chapter 9 of the Listing Manual.

### **5.3.4 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.

### **5.3.5 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 4.9% of the total number of issued Units as at the date of this Announcement<sup>1</sup>), at an issue price of £0.296 per Consideration Unit,

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<sup>1</sup> Based on a total number of 611,488,820 Units in issue as at the date of this Announcement.

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.

In addition, the Consideration Units is 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.

### 5.3.6 Existing Interested Person Transactions

As at the date of this Announcement, save for any transaction whose value is less than S\$100,000, and other than the Proposed Acquisition and the Novation Agreement in relation to the Property Management Agreements, Elite UK REIT has not entered into any interested person transactions during the course of the current financial year.

## 5.4 Interests of Directors and Substantial Unitholders

As at the date of this Announcement, 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<sup>1</sup> are set out below.

Based on the Register of Directors' Unitholdings maintained by the Manager, the Directors and their interests in the Units as at the date of this Announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	% <sup>(1)</sup>
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>		
David Lim Teck Leong	770,566	0.13	-	-	770,566	0.13
Koo Tsai Kee	-	-	-	-	-	-
Nicholas David Ashmore	-	-	-	-	-	-
Yezdi Phiroze Chinoy	32,146	0.01	-	-	32,146	0.01
Tan Hai Peng Micheal <sup>(2)</sup>	183,361	0.03	54,740,538	8.95	54,923,899	8.98
Victor Song Chern Chean <sup>(3)</sup>	-	-	9,735,999	1.59	9,735,999	1.59
Tan Dah	43,181	0.01	1,112,371	0.18	1,155,552	0.19

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

Ching <sup>(4)</sup>						
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**Notes:**

- (1) The percentage interest is based on total issued Units of 611,488,820 as at the date of this Announcement.
- (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. HLG VCC holds 44,729,446 Units. Micheal is a beneficiary of HLG VCC, and therefore is deemed to be interested in the 44,729,446 Units held by HLG 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 date of this Announcement are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	% <sup>(1)</sup>
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>		
HLGT VCC (Acting for the Purpose of Diversified Portfolio)	44,729,446	7.31	-	-	44,729,446	7.31
Tan Hai Peng Micheal <sup>(2)</sup>	183,361	0.03	54,543,997	8.92	54,727,358	8.95
Tan Hai Seng Benjamin <sup>(3)</sup>	-	-	54,661,986	8.94	54,661,986	8.94
Tan Yong Hiang Priscilla <sup>(4)</sup>	-	-	44,729,446	7.31	44,729,446	7.31
Seow Whye Pheng <sup>(4)</sup>	-	-	44,729,446	7.31	44,729,446	7.31
Seow Hywe Min <sup>(4)</sup>	-	-	44,729,446	7.31	44,729,446	7.31
Seow Whye Teck <sup>(4)</sup>	-	-	44,729,446	7.31	44,729,446	7.31
Seow Hwey Tiong <sup>(4)</sup>	-	-	44,729,446	7.31	44,729,446	7.31
Sunway RE Capital Pte. Ltd.	69,168,696	11.31	-	-	69,168,696	11.31
Sunway City Sdn. Bhd. <sup>(5)</sup>	-	-	69,168,696	11.31	69,168,696	11.31
Sunway Berhad <sup>(5)</sup>	-	-	69,168,696	11.31	69,168,696	11.31
Sungei Way Corporation Sdn. Bhd. <sup>(5)</sup>	-	-	69,168,696	11.31	69,168,696	11.31
Active Equity Sdn. Bhd. <sup>(4)</sup>	-	-	69,168,696	11.31	69,168,696	11.31
Tan Sri Sir Dr Jeffrey Cheah Fook Ling KBE AO <sup>(5)</sup>	-	-	69,168,696	11.31	69,168,696	11.31
Partner Reinsurance Asia Pte. Ltd.	34,813,235	5.69	-	-	34,813,235	5.69
Partner Reinsurance Company Ltd.	46,614,861	7.62	-	-	46,614,861	7.62
Partner Reinsurance Europe SE	50,988,000	8.34	-	-	50,988,000	8.34
PartnerRe Holdings SA <sup>(6)</sup>	-	-	50,988,000	8.34	50,988,000	8.34

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%(1)
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>		
PartnerRe Holdings Europe Limited <sup>(6)</sup>	-	-	50,988,000	8.34	50,988,000	8.34
PartnerRe Ltd. <sup>(6)</sup>	-	-	132,416,096	21.65	132,416,096	21.65
Covéa Cooperations S.A. <sup>(7)</sup>	-	-	132,416,096	21.65	132,416,096	21.65
Covéa <sup>(7)</sup>	-	-	132,416,096	21.65	132,416,096	21.65
MMA IARD Assurances Mutuelles <sup>(7)</sup>	-	-	132,416,096	21.65	132,416,096	21.65
MMA Vie Assurances Mutuelles <sup>(7)</sup>	-	-	132,416,096	21.65	132,416,096	21.65
AM-GMF <sup>(7)</sup>	-	-	132,416,096	21.65	132,416,096	21.65
MAAF Assurances <sup>(7)</sup>	-	-	132,416,096	21.65	132,416,096	21.65
MMAF Santé <sup>(7)</sup>	-	-	132,416,096	21.65	132,416,096	21.65

**Notes:**

- (1) The percentage interest is based on total issued Units of 611,488,820 as at the date of this Announcement.
- (2) 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) Mr 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 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.
- (5) 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.
- (6) 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.
- (7) 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 date of this Announcement, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Proposed Transactions.

## **5.5 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.

## **6. OPINION OF THE INDEPENDENT FINANCIAL ADVISER, THE AUDIT AND RISK COMMITTEE AND THE INDEPENDENT DIRECTORS**

The Manager has appointed Deloitte & Touche Corporate Finance Pte. Ltd. as the independent financial adviser (the “**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the Manager (the “**Independent Directors**”), the non-independent director who is not interested in the Proposed Acquisition and the Proposed Issuance of Consideration Units (being Tan Dah Ching) and the Audit and Risk Committee of the Manager (the “**Audit and Risk Committee**”) and the Trustee in relation to the Proposed Acquisition, as an interested person transaction.

The Audit and Risk Committee will obtain an opinion from the IFA on the Proposed Acquisition, the fees payable under the Existing Property Management Agreement and the Proposed Issuance of Consideration Units before forming its view as to whether the transactions are on normal commercial terms, and are not prejudicial to the interests of Elite UK REIT and its minority Unitholders.

The opinion of the IFA as to whether the Proposed Acquisition, the fees payable under the Existing Property Management Agreement and the Proposed Issuance of Consideration Units are on normal commercial terms and are not prejudicial to the interests of Elite UK REIT and its minority Unitholders will be disclosed in the circular to be issued to Unitholders in due course.

## **7. DOCUMENTS ON DISPLAY**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager<sup>1</sup> at 3 Church Street, #09-03 Samsung Hub, Singapore 049483 from the date of this announcement up to and including the date falling three (3) months thereafter:

- (i) the Share Purchase Agreement;
- (ii) the Asset Purchase Agreement;

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

- (iii) the Existing Property Management Agreement;
- (iv) the Novation Agreement;
- (v) the independent valuation report on the New Properties issued by Colliers;
- (vi) the independent valuation report on the New Properties issued by CBRE;
- (vii) the Elite UK REIT FY2025 Audited Financial Statements; and

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.

BY ORDER OF THE BOARD

**ELITE UK REIT MANAGEMENT PTE. LTD.**

(Company Registration No. 201925309R)

(as manager of Elite UK REIT)

Liaw Liang Huat Joshua

Chief Executive Officer

16 June 2026

## 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 occupier perspective. One of the New Properties 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 <sup>(1)</sup>	1 April 2047 <sup>(1)</sup>
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 <sup>(2)</sup>	2 April 2031
4	Challand House	Pontefract, West Yorkshire & Humber	DWP	16,696	175.0 <sup>(3)</sup>	31 March 2038
5	Bridgend Jobcentre	Bridgend, Cardiff Central Region Wales	DWP	11,508	167.0 <sup>(4)</sup>	31 March 2037
<b>Total</b>				<b>364,048</b>	<b>2,607.2</b>	

#### 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 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.

<b>Region</b>	<b>No. of Assets</b>	<b>Portfolio % by NIA</b>	<b>Portfolio % by Annual Rent</b>	<b>Portfolio % by Agreed New Properties Value</b>
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%
<b>Total</b>	<b>5</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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 <sup>(1)</sup> (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 <sup>(2)</sup>	21.0	19.0	19.3
2	Griffin House	Wigan WN4 8SS	North West	73,653	Long leasehold <sup>(4)</sup>	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
	<b>Total</b>			<b>364,048</b>		<b>13.3<sup>(3)</sup></b>	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 for more information.

(3) Weighted average lease expiry.

(4) 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<sup>1</sup>.

## 3. ENLARGED PORTFOLIO

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

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

#### 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.
- (4) Excluding the effects of the Lindsay House Conversion.

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

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