SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

3 (Electronic Format)

FORM

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

Elite Commercial REIT

2. Type of Listed Issuer:

Company/Corporation

Registered/Recognised Business Trust

✓ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

Elite Commercial REIT Management Pte. Ltd. (the "Manager")

- 3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?
 - No (Please proceed to complete Part II)
 - ✓ Yes (Please proceed to complete Parts III & IV)
- 4. Date of notification to Listed Issuer:

02-Mar-2020

	Part III - Substantial Sh	areholder(s)/Un	itholder(s) Detai	ls							
[To l	be used for multiple Substantial Sha	areholders/Unitholo	ders to give notice]								
Sub	stantial Shareholder/Unitholder A										
1.	Name of Substantial Shareholder/	Unitholder:									
	Ho Lee Group Trust ("HLGT")]							
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No										
3.	Notification in respect of:										
	Becoming a Substantial Shareholder/Unitholder										
	\checkmark Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholder							
	Ceasing to be a Substantial Share	holder/Unitholder									
4.	Date of acquisition of or change in	interest:									
	02-Mar-2020										
5.	Date on which Substantial Shareho change in, interest 🕥 (<i>if different</i>			•							
	02-Mar-2020										
6.	Explanation (<i>if the date of becomin change in, interest</i>):	ng aware is differe	ent from the date of	acquisition of, or the							
7.	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures {conv	ersion price known								
	Immediately before the transaction	Direct Interest	Deemed Interest	Total							
und	of voting shares/units held and/or lerlying the ts/options/warrants/convertible debentures:	36,764,706	0	36,764,706							
	a percentage of total no. of voting res/ເ①:	11.07	0	11.07							

Direct Interest

35,882,406

10.8

Deemed Interest

35,882,406

10.8

0

0

shares/(

convertible debentures :

Immediately after the transaction

No. of voting shares/units held and/or

underlying the rights/options/warrants/

As a percentage of total no. of voting

9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]										
	The Si	The Substantial Unitholders giving notice in this form are beneficiaries of Ho Lee Group Trust.									
10.	Attac	chments (<i>if any</i>): 🕤									
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)									
11.	If this	s is a replacement of an earlier notification, please provide:									
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):									
	(b)	Date of the Initial Announcement:									
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:									
12.	Rem	arks (<i>if any</i>):									
	Seng ("Stab Stabil Units. the St	ant to a unit lending agreement dated 28 January 2020 between HLGT, Sunway RE Capital Pte. Ltd., K Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin, Tan Dah Ching and UBS AG, Singapore Branch illising Manager"), the Stabilising Manager borrowed 882,300 Units ("Loaned Units") from HLGT. The ising Manager had, on 26 February 2020, fully exercised the over-allotment option in respect of 882,30 Accordingly, no price stabilising action has been taken in respect of the Units. Following such exercis abilising Manager's obligation to re-deliver the Loaned Units is discharged and HLGT no longer holds iterest in the Loaned Units.									
		ercentage of unitholding is calculated on the basis of 332,219,995 outstanding Units immediately afte ompletion of the Offering.									
	for the Securi	ea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers e Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB ities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the pookrunners and underwriters for the Offering.									

1.	Name of Substantial Shareholder/Unitholder:								
	Tan Thuan Teck								
2.	Is Substantial Shareholder/Unithol securities of the Listed Issuer are he Yes Vo	der a fund manager or a person w Id solely through fund manager(s)?	hose interest in the						
3.	 Notification in respect of: ☐ Becoming a Substantial Shareholder ✓ Change in the percentage level of in ☐ Ceasing to be a Substantial Shareholder 	terest while still remaining a Substantial	Shareholder/Unitholder						
4.	Date of acquisition of or change in ir	iterest:							
	02-Mar-2020								
5.		der/Unitholder became aware of the om item 4 above, please specify the	•						
	02-Mar-2020								

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	36,764,706	36,764,706
As a percentage of total no. of voting shares/ເງ:	0	11.07	11.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	35,882,406	35,882,406

Tan Thuan Teck is a beneficiary of HLGT and is therefore, deemed to be interested in the Units held by HLGT.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The Substantial Unitholders giving notice in this form are beneficiaries of HLGT.

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Pursuant to a unit lending agreement dated 28 January 2020 between HLGT, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin, Tan Dah Ching and UBS AG, Singapore Branch ("Stabilising Manager"), the Stabilising Manager borrowed 882,300 Units ("Loaned Units") from HLGT. The Stabilising Manager had, on 26 February 2020, fully exercised the over-allotment option in respect of 882,300 Units. Accordingly, no price stabilising action has been taken in respect of the Units. Following such exercise, the Stabilising Manager's obligation to re-deliver the Loaned Units is discharged and HLGT no longer holds any interest in the Loaned Units.

The percentage of unitholding is calculated on the basis of 332,219,995 outstanding Units immediately after the completion of the Offering.

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering.

9

Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

Tan Hai Seng Benjamin

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - Yes
 - ✓ No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

00.11 0000	
02-Mar-2020	

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	36,764,706	36,764,706
As a percentage of total no. of voting shares/ເງ:	0	11.07	11.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	35,882,406	35,882,406
As a percentage of total no. of voting shares/	0	10.8	10.8

Tan Hai Seng Benjamin is a beneficiary of HLGT and is therefore, deemed to be interested in the Units held by HLGT.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The Substantial Unitholders giving notice in this form are beneficiaries of HLGT.

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (if any):

Pursuant to a unit lending agreement dated 28 January 2020 between HLGT, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin, Tan Dah Ching and UBS AG, Singapore Branch ("Stabilising Manager"), the Stabilising Manager borrowed 882,300 Units ("Loaned Units") from HLGT. The Stabilising Manager had, on 26 February 2020, fully exercised the over-allotment option in respect of 882,300 Units. Accordingly, no price stabilising action has been taken in respect of the Units. Following such exercise, the Stabilising Manager's obligation to re-deliver the Loaned Units is discharged and HLGT no longer holds any interest in the Loaned Units.

The percentage of unitholding is calculated on the basis of 332,219,995 outstanding Units immediately after the completion of the Offering.

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering.

9

Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

Tan Yong Hiang Priscilla

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - Yes
 - ✓ No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

02-Mar-2020	
02-10101-2020	

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	36,764,706	36,764,706
As a percentage of total no. of voting shares/ເງ:	0	11.07	11.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	35,882,406	35,882,406
As a percentage of total no. of voting shares/ເ	0	10.8	10.8

Tan Yong Hiang Priscilla is a beneficiary of HLGT and is therefore, deemed to be interested in the Units held by HLGT.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The Substantial Unitholders giving notice in this form are beneficiaries of HLGT.

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Pursuant to a unit lending agreement dated 28 January 2020 between HLGT, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin, Tan Dah Ching and UBS AG, Singapore Branch ("Stabilising Manager"), the Stabilising Manager borrowed 882,300 Units ("Loaned Units") from HLGT. The Stabilising Manager had, on 26 February 2020, fully exercised the over-allotment option in respect of 882,300 Units. Accordingly, no price stabilising action has been taken in respect of the Units. Following such exercise, the Stabilising Manager's obligation to re-deliver the Loaned Units is discharged and HLGT no longer holds any interest in the Loaned Units.

The percentage of unitholding is calculated on the basis of 332,219,995 outstanding Units immediately after the completion of the Offering.

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering.

9

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

Seow Whye Pheng

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - Yes
 - ✓ No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (1) (*if different from item 4 above, please specify the date*):

02-Mar-2020	
02-10101-2020	

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	36,764,706	36,764,706
As a percentage of total no. of voting shares/ເ	0	11.07	11.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	35,882,406	35,882,406
As a percentage of total no. of voting shares/ເ	0	10.8	10.8

Seow Whye Pheng is a beneficiary of HLGT and is therefore, deemed to be interested in the Units held by HLGT.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The Substantial Unitholders giving notice in this form are beneficiaries of HLGT.

10. Attachments (if any):



- (The total file size for all attachment(s) should not exceed 1MB.)
- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (if any):

Pursuant to a unit lending agreement dated 28 January 2020 between HLGT, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin, Tan Dah Ching and UBS AG, Singapore Branch ("Stabilising Manager"), the Stabilising Manager borrowed 882,300 Units ("Loaned Units") from HLGT. The Stabilising Manager had, on 26 February 2020, fully exercised the over-allotment option in respect of 882,300 Units. Accordingly, no price stabilising action has been taken in respect of the Units. Following such exercise, the Stabilising Manager's obligation to re-deliver the Loaned Units is discharged and HLGT no longer holds any interest in the Loaned Units.

The percentage of unitholding is calculated on the basis of 332,219,995 outstanding Units immediately after the completion of the Offering.

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering.

9

Substantial Shareholder/Unitholder F

1. Name of Substantial Shareholder/Unitholder:

Seow Hywe Min

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - Yes
 - ✓ No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (1) (*if different from item 4 above, please specify the date*):

00.11 0000	
02-Mar-2020	

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	36,764,706	36,764,706
As a percentage of total no. of voting shares/(0	11.07	11.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	35,882,406	35,882,406
As a percentage of total no. of voting shares/ເ	0	10.8	10.8

Seow Hwye Min is a beneficiary of HLGT and is therefore, deemed to be interested in the Units held by HLGT.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The Substantial Unitholders giving notice in this form are beneficiaries of HLGT.

10. Attachments (if any):



- (The total file size for all attachment(s) should not exceed 1MB.)
- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Pursuant to a unit lending agreement dated 28 January 2020 between HLGT, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin, Tan Dah Ching and UBS AG, Singapore Branch ("Stabilising Manager"), the Stabilising Manager borrowed 882,300 Units ("Loaned Units") from HLGT. The Stabilising Manager had, on 26 February 2020, fully exercised the over-allotment option in respect of 882,300 Units. Accordingly, no price stabilising action has been taken in respect of the Units. Following such exercise, the Stabilising Manager's obligation to re-deliver the Loaned Units is discharged and HLGT no longer holds any interest in the Loaned Units.

The percentage of unitholding is calculated on the basis of 332,219,995 outstanding Units immediately after the completion of the Offering.

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering.

9

Substantial Shareholder/Unitholder G

1. Name of Substantial Shareholder/Unitholder:

Seow Whye Teck

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - Yes
 - ✓ No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (1) (*if different from item 4 above, please specify the date*):

02-Mar-2020	
02-10101-2020	

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	36,764,706	36,764,706
As a percentage of total no. of voting shares/():	0	11.07	11.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	35,882,406	35,882,406
As a percentage of total no. of voting shares/ເ	0	10.8	10.8

Seow Hwye Teck is a beneficiary of HLGT and is therefore, deemed to be interested in the 36,764,706 Units held by HLGT.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The Substantial Unitholders giving notice in this form are beneficiaries of HLGT.

10. Attachments (if any):



- (The total file size for all attachment(s) should not exceed 1MB.)
- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

					1		

- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

 -						-	

12. Remarks (if any):

Pursuant to a unit lending agreement dated 28 January 2020 between HLGT, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin, Tan Dah Ching and UBS AG, Singapore Branch ("Stabilising Manager"), the Stabilising Manager borrowed 882,300 Units ("Loaned Units") from HLGT. The Stabilising Manager had, on 26 February 2020, fully exercised the over-allotment option in respect of 882,300 Units. Accordingly, no price stabilising action has been taken in respect of the Units. Following such exercise, the Stabilising Manager's obligation to re-deliver the Loaned Units is discharged and HLGT no longer holds any interest in the Loaned Units.

The percentage of unitholding is calculated on the basis of 332,219,995 outstanding Units immediately after the completion of the Offering.

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering.

9

Substantial Shareholder/Unitholder H

1. Name of Substantial Shareholder/Unitholder:

Seow Hwye Tiong

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - Yes
 - ✓ No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

02-Mar-2020	
02-10101-2020	

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	36,764,706	36,764,706
As a percentage of total no. of voting shares/ເ	0	11.07	11.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	35,882,406	35,882,406
As a percentage of total no. of voting shares/ເ	0	10.8	10.8

Seow Hwye Tiong is a beneficiary of HLGT and is therefore, deemed to be interested in the Units held by HLGT.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The Substantial Unitholders giving notice in this form are beneficiaries of HLGT.

10. Attachments (if any):



- (The total file size for all attachment(s) should not exceed 1MB.)
- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

L								

- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

_	-	-	-	 _	-	 	_	 -	-	_
1										
1										
1										

12. Remarks (if any):

Pursuant to a unit lending agreement dated 28 January 2020 between HLGT, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin, Tan Dah Ching and UBS AG, Singapore Branch ("Stabilising Manager"), the Stabilising Manager borrowed 882,300 Units ("Loaned Units") from HLGT. The Stabilising Manager had, on 26 February 2020, fully exercised the over-allotment option in respect of 882,300 Units. Accordingly, no price stabilising action has been taken in respect of the Units. Following such exercise, the Stabilising Manager's obligation to re-deliver the Loaned Units is discharged and HLGT no longer holds any interest in the Loaned Units.

The percentage of unitholding is calculated on the basis of 332,219,995 outstanding Units immediately after the completion of the Offering.

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering.

9

Substantial Shareholder/Unitholder

Name of Substantial Shareholder/Unitholder:

Loh Guik Kiang

1.

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - Yes
 - ✓ No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

02-Mar-2020	
02-10101-2020	

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	36,764,706	36,764,706
As a percentage of total no. of voting shares/ເງ:	0	11.07	11.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	35,882,406	35,882,406
As a percentage of total no. of voting shares/ເ	0	10.8	10.8

Loh Guik Kiang is a beneficiary of HLGT and is therefore, deemed to be interested in the Units held by HLGT.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The Substantial Unitholders giving notice in this form are beneficiaries of HLGT.

10. Attachments (if any):



- (The total file size for all attachment(s) should not exceed 1MB.)
- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Pursuant to a unit lending agreement dated 28 January 2020 between HLGT, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin, Tan Dah Ching and UBS AG, Singapore Branch ("Stabilising Manager"), the Stabilising Manager borrowed 882,300 Units ("Loaned Units") from HLGT. The Stabilising Manager had, on 26 February 2020, fully exercised the over-allotment option in respect of 882,300 Units. Accordingly, no price stabilising action has been taken in respect of the Units. Following such exercise, the Stabilising Manager's obligation to re-deliver the Loaned Units is discharged and HLGT no longer holds any interest in the Loaned Units.

The percentage of unitholding is calculated on the basis of 332,219,995 outstanding Units immediately after the completion of the Offering.

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering.

Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (<i>conversion price known</i>)
	Others (<i>please specify</i>):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	882,300 units in Elite Commercial REIT ("Units")
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (<i>excluding</i> brokerage and stamp duties):
	GBP0.68 per Unit
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	— III (piease specify).
	✓ Others (<i>please specify</i>):
	Please see paragraph 12 above of Part III.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Benjamin Lim

- (b) Designation (*if applicable*): Senior Vice President, Client Service & Finance
- (c) Name of entity (*if applicable*): Perpetual (Asia) Limited

Transaction Reference Number (auto-generated):

	4	9	4	8	3	7	3	4	8	8	2	2	3	3	3
--	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---