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This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States (as defined herein). The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

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ELITE COMMERCIAL REIT

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

OFFERING IN RESPECT OF 114,686,200 ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN ELITE COMMERCIAL REIT FOR SUBSCRIPTION AT THE OFFERING PRICE OF £0.68 PER UNIT COMPRISING:

- I. **AN INTERNATIONAL PLACEMENT OF 108,951,900 UNITS TO INVESTORS, OUTSIDE THE UNITED STATES OF AMERICA (THE "PLACEMENT TRANCHE"); AND**
- II. **AN OFFERING OF 5,734,300 UNITS TO THE PUBLIC IN SINGAPORE (THE "SINGAPORE PUBLIC OFFER"),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 6,617,300 UNITS (THE "OVER-ALLOTMENT OPTION").

*Capitalised terms used herein, unless otherwise defined, all have the meanings as defined in the prospectus of Elite Commercial REIT dated 28 January 2020 and registered by the Monetary Authority of Singapore on 28 January 2020 (the "**Prospectus**").*

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

The Board of Directors of Elite Commercial REIT Management Pte. Ltd., as manager of Elite Commercial REIT (the "**Manager**"), wishes to announce that in connection with the Offering and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, Ho Lee Group Trust, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin and Tan Dah Ching, have granted the Joint Bookrunners an over-allotment option exercisable by UBS (the "**Stabilising Manager**") (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, during the period commencing on the date of admission of Elite Commercial REIT to the Official List of the SGX-ST (the "**Listing Date**") until the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the

date when the Stabilising Manager (or its affiliates or other persons acting on its behalf) has bought, on the SGX-ST, an aggregate of 6,617,300 Units, representing approximately 5.8% of the total number of Units in the Offering in undertaking stabilising actions, to purchase up to an aggregate of 6,617,300 Units (representing approximately 5.8% of the total number of Units in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

In connection with the Offering, the Stabilising Manager (or its affiliates or other persons acting on its behalf) may, in consultation with the other Joint Bookrunners, and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or its affiliates or other persons acting on its behalf) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations. An announcement will be made if and when the Over-Allotment Option is exercised.

Issued jointly by

Oversea-Chinese Banking Corporation Limited
UBS AG, Singapore Branch
CGS-CIMB Securities (Singapore) Pte. Ltd.
China International Capital Corporation (Singapore) Pte. Limited

For and on behalf of

Elite Commercial REIT Management Pte. Ltd.
(Registration Number: 201925309R)
(as manager of Elite Commercial REIT)

5 February 2020

IMPORTANT NOTICE

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

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, as trustee of Elite Commercial REIT, the Sponsor, the Joint Bookrunners, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Following the listing of the Units on the SGX-ST, investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Elite Commercial REIT. The forecast financial performance of Elite Commercial REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

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