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

LISTING OF ELITE COMMERCIAL REIT

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 (collectively, the "**Joint Bookrunners**").

*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**").*

ISSUE OF UNITS IN ELITE COMMERCIAL REIT

Elite Commercial REIT Management Pte. Ltd., as manager of Elite Commercial REIT (the "**Manager**"), is pleased to announce that the Manager has issued 192,514,100 units in Elite Commercial REIT ("**Units**") comprising:

- (i) 114,686,200 Units issued pursuant to the initial public offering of Elite Commercial REIT (the "**Offering**"), consisting of (a) an international placement of 108,951,900 Units to investors outside the United States of America and (b) an offering of 5,734,300 Units to the public in Singapore; and
- (ii) 77,827,900 Units (the "**Cornerstone Units**") subscribed for by the cornerstone investors pursuant to separate subscription agreements with the Manager as disclosed in the Prospectus.

Prior to the Offering, the total number of Units in issue was 139,705,895. Following the Offering, Elite Commercial REIT will have 332,219,995 issued Units.

The Units will commence trading on a "ready" basis at 2.00 p.m. on 6 February 2020.

USE OF PROCEEDS

Gross proceeds of £130.9 million have been raised from the Offering and the Cornerstone Units. The total proceeds of £130.9 million has been disbursed towards the following:

- (i) £101.9 million towards the partial repayment of existing facility agreements/loans;
- (ii) £18.9 million towards the redemption of a number of the Units held by the Private Trust Investors; and
- (iii) £8.3 million on transaction costs,

with the balance of £1.8 million to be held for working capital purposes.

The above is in accordance with the stated use and amount allocated in the Prospectus. The Manager will make periodic announcements on the utilisation of the balance of the gross proceeds as and when such funds are materially disbursed.

SUPPLEMENT TO SUBSCRIPTION DETAILS

Based on the 108,951,900 Units (excluding the Over-Allotted Units) available for subscription and indications of interest received for 344,565,760 Units, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Placement Tranche was approximately 3.2 times subscribed. Furthermore, based on the 5,734,300 Units available to the public for subscription, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, the Singapore Public Offer was approximately 8.3 times subscribed. Based on the 114,686,200 Units available for subscription under the Offering, and excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, the Offering was approximately 3.4 times subscribed (based on the indications of interest, valid acceptances and valid applications for the Units).

By Order of the Board
Shaldine Wang
Chief Executive Officer

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

6 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 Sponsors, 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.

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