



EXPANDING POSITIVE SPACES

NOTICE OF ANNUAL GENERAL MEETING **2025**



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Annual Report 2024 is available
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ELITE UK REIT

(a real estate investment trust constituted on 7 June 2018 under the laws of the Republic of Singapore)
(Managed by Elite UK REIT Management Pte. Ltd.)

1 April 2025

Dear Unitholders,

We are pleased to inform you that the upcoming 5th Annual General Meeting ("**AGM**") of the unitholders of Elite UK REIT ("**Unitholders**") will be convened and held in a wholly physical format at Mochtar Riady Auditorium, Level 5, SMU Administration Building, 81 Victoria Street, Singapore 188065 on **Wednesday, 30 April 2025 at 10.00 a.m. (Singapore time)**. **There will be no option for Unitholders to participate virtually.**

Unitholders may participate in the AGM by:

- attending the AGM in person;
- submitting questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM or at the AGM itself; and/or
- voting at the AGM by the Unitholder (a) in person or (b) by his/her/its duly appointed proxy(ies).

The following documents relating to the AGM will be available for download from Elite UK REIT's ("**Elite REIT**", or the "**REIT**") corporate website at the URL https://investor.eliteukreit.com/agm_egm.html and on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements> from the date of this letter:

- Notice of AGM;
- Proxy Form;
- Annual Report for the financial year ended 31 December 2024 (the "**Annual Report 2024**"); and
- Request form for Annual Report 2024 and the letter to Unitholders dated 1 April 2025 (in relation to the proposed Unit Buy-Back Mandate) (the "**UBB Letter**", and the request form, the "**Request Form**")

Detailed instructions on how Unitholders may participate at the AGM are set out in the Notice of AGM.

Please note the deadline for submission of questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, is by **15 April 2025**. The deadline for submission of Proxy Forms is at **10.00 a.m. (Singapore time)** on **Sunday, 27 April 2025**.

INTRODUCTION LETTER

For your convenience, we are enclosing printed copies of the Notice of AGM, Proxy Form and Request Form with this letter.

If you wish to also receive printed copies of the Annual Report 2024 or the UBB Letter, please submit your request through (i) submitting the Request Form that has been sent by post to Unitholders, or (ii) submitting a request via email to Elite REIT's Unit Registrar at EliteREIT@boardroomlimited.com by **15 April 2025**.

Should you have any queries regarding AGM arrangements, please email us at enquiry@eliteukreit.com.

Yours faithfully,

Elite UK REIT Management Pte. Ltd.

(as manager of Elite UK REIT)

(Company Registration No. 201925309R)

CHAIRMAN AND CEO'S LETTER TO UNITHOLDERS

Dear Unitholders,

We are pleased to present Elite REIT's annual report for the financial year ended 31 December 2024 ("FY2024"). FY2024 has been a monumental year. Elite REIT's vision is to be Singapore's leading United Kingdom ("UK")-focused REIT, and its mission is to offer a differentiated investment gateway to income-producing UK real estate to provide attractive and stable returns to Unitholders. Although Elite REIT¹ expanded its investment strategy in April 2024 along with a change in name in May 2024, Elite REIT continues to provide Unitholders with a pure-play UK investment opportunity that is counter-cyclical and resilient.

The UK is reputed for its quality real estate backed by strong rule of law, property and tax regulations. However, the UK economy faced inflationary pressures and economic growth challenges. The Bank of England reduced interest rates in August and November 2024 by 25 basis points each time, and a further 25 basis points in February 2025. Yet, business confidence appeared dampened by concerns about higher taxes in the wake of the UK Autumn Budget, and unemployment levels have also crept up.

Despite an uncertain economic environment in the year under review, Elite REIT's distributable income stabilised at £18.5 million and the distribution per unit ("DPU") of 2.87 pence was 5.0% higher year-on-year². Having mitigated multiple risk factors, the REIT increased its distribution payout ratio from 90% to 95%³ for the second half of the year. In addition, Elite REIT's unit price performance in FY2024 outperformed its Singapore REIT peers, delivering a total return of 17%, as the Manager increased its efforts to increase media and analyst coverage. These achievements are the fruition of building

resilience and transformation, brought about through proactive asset management and capital management initiatives.

PROACTIVE ASSET MANAGEMENT

We are pleased that the REIT has achieved a higher³ portfolio valuation of £416.2 million as at 31 December 2024, including a 36% year-on-year increase in valuation for Peel Park, Blackpool to £32.8 million. Peel Park in Blackpool is a very good example of our commitment to find opportunities to unlock latent value within Elite REIT's portfolio of assets through proactive asset management.

We have identified Peel Park as a potential asset for strategic repositioning to a data centre use, given its strategic location and favourable policy developments. To that end, we have submitted a planning application for conversion of the land to data centre use and have secured a significant 120 MVA power supply for a potential hyperscale and artificial intelligence-enabled capacity data centre. We hope to maximise value for Unitholders by actively exploring the potential monetisation of the site after we receive planning approvals.

During the year, the REIT strengthened income certainty with rental reversion for two assets. For one of the properties, Dallas Court Salford, whose tenant is the Home Office, we achieved a 30% rental reversion starting in June 2024 and extended lease expiry by 10 years from June 2024 to June 2034. For the other property, Theatre Buildings Billingham, which has the Department for Work and Pensions ("DWP") as its tenant, we achieved a 5%⁴ rental reversion. The DWP is our primary occupier, and the Manager is closely engaging with the DWP to extend and diversify leases ending in 2028.

1 Formerly known as Elite Commercial REIT

2 FY2023 DPU adjusted based on FY2024 weighted average Units in issue of 593.4 million.

3 For the same 149 properties in the REIT's portfolio as at 31 December 2024, portfolio valuation is 0.5% higher compared to valuation as at 30 June 2024 and 1.2% higher compared to 31 December 2023.

4 Backdated to the rent review date in April 2023.

CHAIRMAN AND CEO'S LETTER TO UNITHOLDERS

In FY2024, out of a portfolio of 149 properties, six properties were vacant. Of the six, three properties have been contracted to divest at an average of 15.1% premium to valuation, the net proceeds of which will be utilised to reduce gearing. In the UK, dilapidation settlements are provided for by the tenant should it decide to vacate a property. In aggregate since 2023, the Manager has generated £19 million gross receipts through capital recycling from dilapidation settlements and divestments, bringing savings in property holding costs and driving value creation for Unitholders.

Following the expansion of our investment strategy in April 2024, Elite REIT also has the flexibility and option to tap into a larger pool of investment targets that might bring attractive yields and/or increased capital appreciation potential, including assets from non-discretionary sectors in the UK, such as the Living Sector which includes purpose-built student accommodation ("PBSA") and Build-to-Rent residential assets.

One of the vacant assets, Lindsay House, Dundee is in the university town of Dundee in Scotland. It is within approximately 10 minutes' walk to the University of Dundee, Abertay University and the Dundee city centre. Given its location, Lindsay House, Dundee presents a potential opportunity for conversion into a PBSA.

CAPITAL MANAGEMENT INITIATIVES

Early in FY2024, Elite REIT completed a successful preferential offering that raised gross proceeds of approximately £28 million with a subscription rate of more than 120%. This represented the first GBP-denominated equity fundraising on the Singapore Exchange. Following that, the REIT secured up to £215 million of debt for refinancing and diversified its sources of funding with a supportive core group of banking partners, which reinforced our capital structure to reset Elite REIT for future growth.

Through the refinancing, the REIT has no refinancing requirements until 2027 and has the flexibility to execute on a 2-year extension option till 2029 if conditions are supportive. The loans are also 100% sustainability-linked, allowing for interest-savings if the energy performance of Elite REIT's assets improves. With the advanced rental received from tenants, the Manager also deploys funds to reduce negative carry with £50 million revolving loan tranches, thereby optimising cash management.

Envisaging a higher-for-longer interest rate environment, the REIT entered into interest rate swap arrangements to hedge its interest rate exposures, raising the proportion of debt on fixed rates to 86% as at 31 December 2024. Overall, over the last two years, the Trust reduced borrowings by £45 million through fundraising and capital recycling from dilapidation settlements and divestments.

With strategic capital management and interest rate optimisation, Elite REIT's net gearing ratio improved five percentage points from 47.5% as at 31 December 2023 to 42.5% as at 31 December 2024, while borrowing costs reduced 30 basis points from 5.2% to 4.9% over the same period.

EXPANDING POSITIVE SPACES

Elite REIT's portfolio comprises social infrastructure predominantly leased to the UK Government. These properties are platforms that enable positive social impact. Our primary occupier, the DWP, utilises 88% of its properties in Elite REIT's portfolio as JobCentre Plus, which operates as front offices to serve the UK population, helping them to build financial resilience and a more secure and prosperous future.

In FY2024, DWP served approximately 20 million claimants and disbursed more than £265 billion⁵. In alignment with DWP's mission, the Manager also contributed

5 Source: Gov.UK, Department for Work & Pensions. DWP annual report and accounts 2023 to 2024.

CHAIRMAN AND CEO'S LETTER TO UNITHOLDERS

to fundraising for homeless youth in the UK, and mentored migrant workers in Singapore to help them achieve economic independence.

The Manager is committed to supporting a sustainable environment with its UK portfolio. The UK Government has put in place a national climate goal of achieving net-zero carbon emissions by 2050. Cognisant of the national goal, the Manager works towards improving energy efficiency in its buildings, through a strategic partnership with government tenants to co-invest in energy-efficient and sustainable features in the portfolio. In FY2024, we are pleased to have made progress in improving energy efficiency, with 23.1% of the portfolio achieving an Energy Performance Certificate ("EPC") rating of at least C and 3.5% of the portfolio having an EPC rating of at least B.

The Manager also continues to uphold high corporate governance standards and transparency. In the 2024 Singapore Governance and Transparency Index, Elite REIT is ranked 15th under the REIT and Business Trust Category, moving up 25 ranks from the previous place in 2023. In recognition of Elite REIT's contributions in five impact areas of Society, People, Governance, Environment and Economy, the REIT was honoured to be conferred the distinguished Company of Good – 3 Hearts by the National Volunteer and Philanthropy Centre in 2024.

A WORD OF APPRECIATION

2024 has been remarkable and we look forward to growth in the new year with excitement. We will continue to unlock the latent value of our portfolio by repositioning assets in sectors that have positive supply-demand dynamics and strong growth potential. In addition to our social infrastructure assets, we plan to diversify our portfolio to invest in the Living Sector, expanding positive spaces to enhance income resilience and future-proof our assets.

On behalf of the Board of Directors and Management team, we would like to thank our Unitholders, sponsors, financiers, trustee, and all who have been part of Elite REIT's journey, for your continued support through challenging economic conditions so that we can seize real estate opportunities in the UK, on a stronger footing.

We also extend our heartfelt appreciation to our Board members for their vision, guidance, and invaluable commitment throughout the year. We extend our sincere gratitude to our former Board member and Chairman of the Audit and Risk Committee, Mr Tan Huay Lim for his contributions during his term of service since the initial public offering of Elite REIT. We would also like to thank Mr Yezdi Phiroze Chinoy, who has taken up the baton as Chairman of the Audit and Risk Committee, with effect from 7 August 2024.

We welcome Mr Tan Chin Hwee who joined us as an Independent Non-Executive Director on 7 August 2024, as part of Board renewal and succession planning. We are confident that Mr Tan Chin Hwee's experience in finance and in leadership at global firms across the public and private sectors will augment the strength of the Board.

Finally, we extend our sincere gratitude to Management and our employees for their dedication, passion, and unwavering commitment. Their hard work have been instrumental in achieving these milestones. We appreciate your continued support as we strive to create lasting value for all our stakeholders.

David Lim

Chairman and Independent
Non-Executive Director

Joshua Liaw

Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING

ELITE UK REIT

(a real estate investment trust constituted on 7 June 2018 under the laws of the Republic of Singapore)
(Managed by Elite UK REIT Management Pte. Ltd.)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM" or "Meeting") of the holders of units of Elite UK REIT (the "**Unitholders**") will be convened and held in a **wholly physical format** at Mochtar Riady Auditorium, Level 5, SMU Administration Building, 81 Victoria Street, Singapore 188065 on **Wednesday, 30 April 2025 at 10.00 a.m. (Singapore time)** to transact the following business:

(A) AS ORDINARY BUSINESS

- | | | |
|----|--|--------------------------------|
| 1. | To receive and adopt the Report of Perpetual (Asia) Limited, as trustee of Elite UK REIT (the " Trustee "), the Statement by Elite UK REIT Management Pte. Ltd., as manager of Elite UK REIT (the " Manager ") and the Audited Financial Statements of Elite UK REIT for the financial year ended 31 December 2024 together with the Auditors' Report thereon. | (Ordinary Resolution 1) |
| 2. | To re-appoint KPMG LLP as External Auditor of Elite UK REIT and to hold office until the conclusion of the next AGM of Elite UK REIT and to authorise the Manager to fix their remuneration. | (Ordinary Resolution 2) |

(B) AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without any modifications, the following resolutions as Ordinary Resolutions:

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|----|---|--------------------------------|
| 3. | General Mandate for the Issue of New Units and/or Convertible Securities | (Ordinary Resolution 3) |
|----|---|--------------------------------|

That authority be given to the Manager to:

- | | |
|-----|---|
| (a) | (i) issue units in Elite UK REIT (" Units ") whether by way of rights, bonus or otherwise; and/or |
| | (ii) make or grant offers, agreements or options (collectively, " Instruments ") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, options, warrants, debentures or other instruments convertible into Units, |

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- | | |
|-----|--|
| (b) | issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued), |
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provided that:

- | | |
|-----|---|
| (1) | the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a <i>pro rata</i> basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below); |
| (2) | subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the " SGX-ST "), for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the total number of |

NOTICE OF ANNUAL GENERAL MEETING

issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

- (a) any new Units arising from the conversion or exercise of the Instruments; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed constituting Elite UK REIT (as amended) ("**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting of Elite UK REIT, the authority conferred by this Resolution shall continue in force (i) until (a) the conclusion of the next AGM of Elite UK REIT or (b) the date by which the next AGM of Elite UK REIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Elite UK REIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Notes)

4. Unit Buy-Back Mandate

That:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Elite UK REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all the applicable laws and regulations, including but not limited to the Trust Deed and the Listing Manual as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

**(Ordinary
Resolution 4)**

NOTICE OF ANNUAL GENERAL MEETING

- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of Elite UK REIT is held;
 - (ii) the date by which the next annual general meeting of Elite UK REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
 - (iii) the date on which repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
- (c) in this Resolution:
- "Average Closing Price"** means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and on the date of the market repurchase;
- "date of the making of the offer"** means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;
- "Market Day"** means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;
- "Maximum Limit"** means the number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and
- "Maximum Price"** in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase;
- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Elite UK REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

(Please see Explanatory Notes)

BY ORDER OF THE BOARD OF DIRECTORS

ELITE UK REIT MANAGEMENT PTE. LTD.
(as manager of Elite UK REIT)
(Company Registration No. 201925309R)

Josephine Toh
Company Secretary
1 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of the Unitholders of Elite UK REIT, or (ii) the date by which the next AGM of the Unitholders of Elite UK REIT is required by the applicable laws and regulations or the Trust Deed to be held, or (iii) such authority is varied or revoked by the Unitholders in a general meeting, whichever is the earliest, to issue Units, make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any), with a sub-limit of twenty per cent (20.0%) for issues other than on a *pro rata* basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the total number of issued Units will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time this Ordinary Resolution 3 is passed, after adjusting for new Units arising from the conversion and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 4

Ordinary Resolution 4, if passed, will empower the Manager from the date of the AGM of Elite UK REIT until (i) the date on which the next annual general meeting of Elite UK REIT is held, (ii) the date by which the next annual general meeting of Elite UK REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of Elite UK REIT not exceeding in aggregate 10.0% of the total number of Units as at the date of the passing of Ordinary Resolution 4, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Letter to Unitholders dated 1 April 2025 (in relation to the proposed Unit Buy-Back Mandate), unless such authority is revoked or varied by the Unitholders in a general meeting.

Important Notice:

1. A Unitholder who is not a relevant intermediary (as defined in paragraph 2 below) and entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.

Completion and return of the instrument appointing a proxy(ies) (the “**Proxy Form**”) by a Unitholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the Unitholder attends the AGM in person and, in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the AGM.

2. A Unitholder who is a relevant intermediary and entitled to attend and vote at the AGM is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form.

“**Relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity; or
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity.
3. The AGM will be held in a wholly physical format at Mochtar Riady Auditorium, Level 5, SMU Administration Building, 81 Victoria Street, Singapore 188065 on **Wednesday, 30 April 2025 at 10.00 a.m. (Singapore time)**. **There will be no option to participate virtually.**

NOTICE OF ANNUAL GENERAL MEETING

Printed copies of this Notice of AGM dated 1 April 2025 (the “**Notice of AGM**”) and the Proxy Form will be sent to Unitholders. This Notice of AGM and Proxy Form will also be made available on Elite UK REIT’s website at the URL https://investor.eliteukreit.com/agm_egm.html and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

4. Arrangements for conduct of the AGM

Arrangements relating to the conduct of the AGM, including:

- (a) attending the AGM in person;
- (b) submitting questions related to the resolutions to be tabled for approval at the AGM, in advance of, or at, the AGM itself; and/or
- (c) voting at the AGM by the Unitholder (a) in person or (b) by his/her/its duly appointed proxy(ies),

are set out in this Notice of AGM. Any reference to a time of day is made by reference to Singapore time.

Unitholders, including Supplementary Retirement Scheme (“**SRS**”) investors, or, where applicable, their appointed proxy(ies) who will be attending the AGM in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the AGM. Registration will commence at **9.30 a.m. (Singapore time) on Wednesday, 30 April 2025**.

5. Question and answer and AGM minutes

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) can submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, at the AGM.

Unitholders, including SRS investors, may also submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. To do so, all questions must be submitted in the following manner by **15 April 2025**:

- (a) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, via email to the Manager at EliteREIT@boardroomlimited.com

Unitholders, including SRS investors, who submit questions by post to the Unit Registrar or via email to the Manager must provide the following information:

- (1) the Unitholder’s full name;
- (2) the Unitholder’s address; and
- (3) the manner in which the Unitholder holds Units (e.g., via CDP or SRS).

Unitholders are strongly encouraged to submit their questions via email.

The Manager will endeavour to address all substantial and relevant questions received by it in the manner set out above by publishing the responses to such questions on Elite UK REIT’s website at the URL https://investor.eliteukreit.com/agm_egm.html and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> prior to the AGM by **25 April 2025**.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the 15 April 2025 submission deadline which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM itself, will be addressed during the AGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The Manager will publish the minutes of the AGM on Elite UK REIT’s website and on SGXNET within one month from the date of the AGM, and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the AGM.

NOTICE OF ANNUAL GENERAL MEETING

6. Voting, or appointing proxy(ies) to vote, at the AGM

A Unitholder who wishes to exercise his/her/its voting rights at the AGM may: (a) vote at the AGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the AGM. Upon their registration at the AGM venue, Unitholders will be provided with a handheld device for electronic voting at the AGM.

A Unitholder who wishes to submit a Proxy Form must complete the accompanying Proxy Form, before submitting it in the manner set out below. Printed copies of the Proxy Form will be sent to Unitholders. The Proxy Form may also be accessed at Elite UK REIT's website at the URL https://investor.eliteukreit.com/aggm_egm.html, and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM.

7. The Proxy Form must be submitted to the Manager c/o Elite UK REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, and lodging the same at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, by completing and signing the Proxy Form, and attaching and sending a clear PDF copy of the same via email to the Unit Registrar at EliteREIT@boardroomlimited.com,

in either case, by **10.00 a.m. (Singapore time) on Sunday, 27 April 2025**, being 72 hours before the time fixed for holding the AGM.

8. Relevant intermediaries

Persons who hold Units through relevant intermediaries, other than SRS investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Units as soon as possible. Persons who hold Units through relevant intermediaries, other than SRS investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to their respective relevant intermediaries / arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS investors may (a) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to their respective SRS Operators / arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **10.00 a.m. (Singapore time) on Thursday, 17 April 2025**, being at least seven working days before the date of the AGM, to ensure their votes are submitted.

9. The Annual Report and the Letter to Unitholders dated 1 April 2025 (in relation to the proposed Unit Buy-Back Mandate) (the "UBB Letter") have been uploaded on SGXNET on 1 April 2025 at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at Elite UK REIT's website at the URL https://investor.eliteukreit.com/aggm_egm.html. Printed copies of the Annual Report and the UBB Letter will not be sent to Unitholders unless requested for by a Unitholder through (i) submitting a request form that has been sent by post to Unitholders, or (ii) via email to Elite UK REIT's Unit Registrar at EliteREIT@boardroomlimited.com by **15 April 2025**.

A printed copy of the Annual Report and/or UBB Letter will then be sent to the address specified by the Unitholder at his/her/its own risk.

10. Important reminder:

Unitholders should check Elite UK REIT's website at the URL https://investor.eliteukreit.com/aggm_egm.html and SGXNET at the URL <https://www.sgx.com/securities/companyannouncements> for the latest updates on the status of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By either (a) attending the AGM or (b) submitting a Proxy Form to attend, speak and vote at the AGM and/or any adjournment thereof; and/or (c) submitting any question in advance of, or at, the AGM, a Unitholder:

- (i) consents to the collection, use and disclosure of the Unitholder's personal data by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) for the following purposes:
 - (1) the processing, administration and analysis by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) of instruments appointing proxy(ies) for the AGM (including any adjournment thereof);
 - (2) the addressing of questions received from Unitholders in advance of or at the AGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
 - (3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
 - (4) in order for Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,

(collectively, the "**Purposes**");

- (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request;
- (iv) agrees that the Unitholder will indemnify Elite UK REIT, the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty; and
- (v) agrees and consents to such photographic, sound and/or video recordings of the AGM as may be made by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the Unitholder (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose/second) may be recorded by Elite UK REIT, the Manager and the Trustee (or their respective agents or service providers) for such purpose.

ELITE UK REIT

(a real estate investment trust constituted on 7 June 2018 under the laws of the Republic of Singapore)
(Managed by Elite UK REIT Management Pte. Ltd.)

REQUEST FORM

To: Elite UK REIT Management Pte. Ltd. (as manager of Elite UK REIT)

Note: Please tick the applicable box below if you would like to receive a printed copy of Elite UK REIT's Annual Report for the financial year ended 31 December 2024 (the **"Annual Report 2024"**) and/or the letter to Unitholders dated 1 April 2025 (in relation to the proposed Unit Buy-Back Mandate) (the **"UBB Letter"**) and return this form to us by **15 April 2025**. We regret that we will not be able to process any late, incomplete or improperly completed forms.

☐ I wish to receive a printed copy of the Annual Report 2024.

☐ I wish to receive a printed copy of the UBB Letter.

My/Our Units are held in/through:

☐ CDP Securities Account Number

				-					-				
--	--	--	--	---	--	--	--	--	---	--	--	--	--

☐ CPFIS/ SRS Account

Name(s) of Unitholder(s): _____

Mailing Address: _____

Email: _____

Signature(s): _____ Date: _____

Personal Data Privacy:

By submitting this request form for a copy of the Annual Report 2024 and/or the UBB Letter, you accept and agree, where applicable, to the personal data privacy terms set out in the Notice of AGM dated 1 April 2025.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

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For posting in
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ELITE UK REIT MANAGEMENT PTE. LTD.

(As manager of Elite UK REIT)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

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PROXY FORM

ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

ELITE UK REIT

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

Note

This instrument appointing proxy(ies) ("Proxy Form") has been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at Elite UK REIT's website at the URL https://investor.eliteukreit.com/aggm_egm.html. Printed copies of this Proxy Form will be sent to unitholders of Elite UK REIT ("Unitholders").

Personal data privacy

By submitting a Proxy Form, Unitholders accept and agree to the personal data privacy terms set out in the Notice of Annual General Meeting dated 1 April 2025 ("Notice of AGM").

IMPORTANT

- The Annual General Meeting ("AGM") will be held in a wholly physical format at Mochtar Riady Auditorium, Level 5, SMU Administration Building, 81 Victoria Street, Singapore 188065. **There will be no option for Unitholders to participate virtually.** The Notice of AGM and the Proxy Form will be available through electronic means via publication on Elite UK REIT's website at the URL https://investor.eliteukreit.com/aggm_egm.html and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of AGM and the Proxy Form will be sent to Unitholders. However, printed copies of the Annual Report 2024 will **not** be sent to Unitholders. Any Unitholder who wishes to receive printed copies of the Annual Report 2024 should submit his/her/its request via the request form or via email to the Unit Registrar by 15 April 2025. **Please refer to the Notice of AGM for details of the arrangements relating to the conduct of the AGM.**
- This Proxy Form is for use by Unitholders wishing to appoint a proxy(ies) for the AGM. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by investors holding Units through a relevant intermediary and SRS investors who hold Units through SRS Operators. Unitholders holding Units through relevant intermediaries who wish to participate / vote in the AGM should contact their respective relevant intermediary as soon as possible in order for the necessary arrangements to be made for their participation in the AGM. SRS investors (a) may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (b) may specify their voting instructions to their respective SRS Operators / arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **10.00 a.m. (Singapore time) on Thursday, 17 April 2025**, being seven (7) working days before the date of the AGM, to ensure their votes are submitted.
- Capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the Notice of AGM.

I/We _____ (Name)

_____ (NRIC/Passport No./Company's Registration No.)

of _____ (Address)

being a Unitholder/Unitholders of Elite UK REIT, hereby appoint the following person(s):

Name	NRIC/Passport No.	Email Address	Proportion of Unitholdings	
			No. of Units	%
Address				

* and/or

Name	NRIC/Passport No.	Email Address	Proportion of Unitholdings	
			No. of Units	%
Address				

or, both of whom failing, the **Chairman of the AGM**, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of Elite UK REIT to be held in a wholly physical format at Mochtar Riady Auditorium, Level 5, SMU Administration Building, 81 Victoria Street, Singapore 188065, on **Wednesday, 30 April 2025 at 10.00 a.m. (Singapore time)** and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against, or abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, or in the event of any other matter arising at the AGM and at any adjournment thereof, *my/our *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

No.	Ordinary Resolutions	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Report of the Trustee, the Statement by the Manager, and the Audited Financial Statements of Elite UK REIT for the financial year ended 31 December 2024 together with the Auditors' Report thereon.			
2.	To re-appoint KPMG LLP as External Auditor of Elite UK REIT and to hold office until the conclusion of the next AGM of Elite UK REIT and to authorise the Manager to fix their remuneration.			
SPECIAL BUSINESS				
3.	To authorise the Manager to issue new Units and to make or grant convertible instruments.			
4.	To approve the Unit Buy-Back Mandate.			

* Delete where inapplicable

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the resolutions, please tick (✓) within the "For" or "Against" box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolutions, please indicate the number of votes "For" or "Against" in the relevant boxes provided. If you wish your proxy(ies) to abstain from voting on the resolutions, please tick (✓) within the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy(ies) is directed to vote "For" or "Against", or "Abstain" in the relevant boxes provided.

Dated this _____ day of _____ 2025

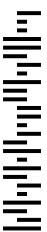
Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder _____

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM ON REVERSE PAGE

TOTAL NUMBER OF UNITS HELD

First fold (Glue all sides firmly. Stapling and spot sealing are disallowed.)

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ELITE UK REIT MANAGEMENT PTE. LTD.

(as manager of Elite UK REIT)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to the Proxy Form:

1. A Unitholder who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different unit in Elite UK REIT ("Unit") or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity; or
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity.
 3. This Proxy Form may be accessed at Elite UK REIT's website at the URL https://investor.eliteukreit.com/agem_egm.html and will also be made available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/ their discretion, as he/she/they may on any other matter arising at the AGM and at any adjournment thereof.
 4. A proxy need not be a Unitholder.
 5. A Unitholder who wishes to submit an instrument of proxy must do so in the following manner:
 - (a) if submitted by post, by completing and signing the Proxy Form, before lodging it at the office of Elite UK REIT's Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically via email, by completing and signing the Proxy Form, before attaching and sending a clear PDF copy of the same via email to Elite UK REIT's Unit Registrar at EliteUKREIT@boardroomlimited.com.
- in either case, by **10.00 a.m. (Singapore time) on Sunday, 27 April 2025**, being 72 hours before the time fixed for holding the AGM.

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6. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/ Elite UK REIT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/ its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Completion and return of the Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the Unitholder attends the AGM in person and, in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the AGM.
9. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. Any reference to a time of day is made by reference to Singapore time.
11. All Unitholders will be bound by the outcome of the AGM regardless of whether they have attended or voted at the AGM.
12. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the AGM and his/her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

GENERAL

The Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form lodged if such Unitholders are not shown to have the corresponding number of Units in Elite UK REIT entered against his/her/ its name in the Depository Register not less than 72 hours before the time appointed for holding the AGM, as certified by CDP to the Manager.





ELITE UK REIT MANAGEMENT PTE. LTD.
(as manager of Elite UK REIT)



Scan the QR code for documents and other details
relating to the Elite UK REIT Annual General Meeting 2025
https://investor.eliteukreit.com/agm_egm.html

