



ELITE COMMERCIAL REIT



STRENGTHENING OUR
FOUNDATION
SHAPING A
SUSTAINABLE
FUTURE

NOTICE OF ANNUAL
GENERAL MEETING 2022





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Annual Report 2022 is available
for viewing online and download at:
<https://investor.elitecreit.com/ar.html>

ELITE COMMERCIAL REIT

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

31 March 2023

Dear Unitholder,

We are pleased to inform you that the upcoming 3rd Annual General Meeting (“**AGM**”) of the unitholders of Elite Commercial REIT (“**Unitholders**”) will be convened and held in a wholly physical format on **Tuesday, 25 April 2023 at 3.00 p.m. (Singapore Time)** at Suntec Singapore Convention & Exhibition Centre, MR 324-325 (AGM Room), 1 Raffles Boulevard, Singapore 039593. **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 Commercial REIT’s corporate website at the URL https://investor.elitecreit.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; and
- Annual Report for the financial year ended 31 December 2022 (the “**Annual Report 2022**”)

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 on **Tuesday, 11 April 2023 at 3.00 p.m. (Singapore Time)**. The deadline for submission of proxy forms is on **Saturday, 22 April 2023 at 3.00 p.m. (Singapore Time)**.

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

For your convenience, we are enclosing printed copies of the Notice of AGM and Proxy Form with this letter. If you wish to also receive printed copies of the Annual Report 2022, please submit your request via email to Elite Commercial REIT's Unit Registrar at EliteCREIT@boardroomlimited.com with the Unitholder's full name and mailing address no later than **5.00 p.m. on Wednesday, 12 April 2023**. A printed copy of the Annual Report 2022 will be sent to the address in Singapore specified by the Unitholder.

Yours faithfully,

Elite Commercial REIT Management Pte. Ltd.

(as manager of Elite Commercial REIT)

(Company Registration No. 201925309R)

Chairman and CEO's Letter to Unitholders

Dear Unitholders,

On behalf of the Board of Directors of Elite Commercial REIT Management Pte. Ltd., we are pleased to present Elite Commercial REIT's annual report for the financial year ended 31 December 2022 ("FY 2022").

2022 was a challenging year, not only for the UK, but also globally. Geopolitical events in Europe heightened energy prices and inflation rates spiked worldwide. Central banks raced to hike interest rates to bring inflation down to a more manageable level. As a result, borrowing costs for real estate loans soared. The Bank of England raised UK's interest rate to 4% in February 2023 from a low of 0.1% in December 2021.

Elite Commercial REIT was not spared from the global macroeconomic trends. Rising interest rates contributed to the increase in cap rates and hence directly impacted our portfolio valuation and net asset value. Domestic political events dominated the UK in the second half of the year, exacerbating the already dire macroeconomic conditions.

Despite these headwinds and a volatile operating environment, the Manager has executed well on its strategies. Not only did the REIT managed to withstand challenges throughout the year, the Manager also delivered a set of resilient results in FY 2022. In the process, we have achieved various milestones – from asset management and capital management to sustainability efforts – to reinforce the resilience of the REIT.

Delivering Sustainable Returns to Unitholders

In FY 2022, we completed our major lease re-gearing exercise, with lease break options

removed from 109 assets occupied by our main occupier, the Department for Work and Pensions ("DWP"), and UK's Ministry of Defence ("MOD"). Besides removing uncertainties related to the option to break, the positive outcome from the lease re-gearing provides enhanced lease stability and income certainty all the way to 2028.

Apart from rising interest rates, multiple headwinds have also affected valuations, including weaker demand for real estate investment, declining transaction volumes as well as rising construction costs on refurbishment and redevelopment projects. As a result, we saw our portfolio valuation declining 6.8% year-on-year to £466.2 million as at 31 December 2022, while general market research showed that the wider UK commercial property market saw capital values decrease by 13.3% in 2022¹.

Despite the challenges, our revenue grew 6.7% year-on-year to £37.1 million, mainly attributable to a full period of rental contribution from the properties in the maiden acquisition completed on 9 March 2021. Tax savings from a lower headline tax rate also contributed to the overall performance. However, these were offset by the impact of increased interest cost on borrowings, the election of the Manager's fees in cash, marginally lower occupancy rate from vacancies at two assets and an enlarged equity base year-on-year. Distribution per Unit ("DPU") for FY 2022 was 11.4% lower year-on-year at 4.81 pence, which translates to a dividend yield of 10.2% based on our closing unit price of 47.0 pence on 31 December 2022.

1. CBRE Research, United Kingdom Monthly Index Snapshot December 2022, 9 January 2023.

Chairman and CEO's Letter to Unitholders

Stable Portfolio Built on Strong Fundamentals

Since our listing, we have established a portfolio of 155 assets geographically diversified across the UK. We believe this lays a solid foundation from which we create value while delivering growth and returns for Unitholders. The resilience of the REIT is the result of the efforts of our team, comprising strong and experienced professionals with a proven track record of successes in their respective fields, who ensure the continued relevancy of our assets and lease longevity through regular engagements with tenants and industry advisers.

Over 99% of leases are signed by the UK Government², with the DWP – UK's largest public service department that is responsible for welfare, pensions and child maintenance for over 20 million claimants – as our primary occupier. Our ability to collect rental in full and on time, three months in advance on a consistent basis since listing and backed by AA-rated UK sovereign credit strength, makes our business model uniquely resilient.

It is key to note that our assets also serve as crucial public infrastructure for the DWP to support the UK social fabric and deliver on DWP's overarching mission to improve people's day-to-day lives and help them build a secure and prosperous future – by maximising employment and in-work progression³. About 85.5% of DWP-occupied assets in our portfolio is used as Front of House – primarily as JobCentre Plus for the provision of essential social welfare services where physical, face-to-face meetings and on-site check-ups are required.

To further reinforce our strong foundations, we have begun reviewing value creation opportunities for assets where the lease breaks

have been exercised. The aim is to maximise value and minimise holding costs. This includes re-letting to new tenants as a commercial space, conversion into other uses, redevelopment potential or disposal in the open market.

Asset management works and plans are underway for a total of 12 assets which are vacant and vacating. We expect vacancy holding costs to increase in FY 2023 as the team executes its asset management strategies on these assets throughout the year. Nevertheless, taking into account the inflation-linked rental escalation of 134 assets, of which 11 assets will have rental reduction following the uplift, and the impact of portfolio vacancies, the revenue and net property income for the business is expected to continue to be stable.

Tenant retention remains the anchor strategy, with regular tenant engagements to understand their needs and to better serve them. The Manager is also committed to developing collaborations that would be mutually beneficial to both occupiers and landlord. Besides that, the Manager is focused on expanding and continuing dialogues on future lease renewals and extensions to diversify lease expiries and income profiles of the portfolio to deliver income visibility.

Financial Prudence in Mitigating Market Volatility

Our leases are all on full repairing and insuring ("FRI") basis and a majority of them contains a built-in inflation-linked rental step-up commencing in April 2023. This protects us from rising energy costs and operational expenses, as they are borne by the tenant for occupied assets. With our assets, liabilities and distributions denominated in British Pound, the REIT is naturally hedged against foreign exchange fluctuations as well.

2. *Majority of the leases are signed by the Secretary of State for Levelling Up, Housing and Communities (formerly known as the Secretary of State for Housing, Communities and Local Government), which is a Crown Body.*

3. *Gov.UK, Corporate report: DWP annual report and accounts 2021 to 2022, Secretary of State's Foreword, 28 July 2022.*

Chairman and CEO's Letter to Unitholders

In FY 2022, we have successfully extended £94.0 million in borrowings ahead of its January 2023 maturity by another two years from the new loan maturity date, with a one year extension option subject to certain loan covenants. This refinancing was completed during the most challenging time and hence, we now have no material loans due in FY 2023. About 68.6% of our interest rate exposure is fixed, and that helps to insulate the REIT from a rising interest rate hike environment.

In addition, we have established our inaugural S\$300.0 million Multicurrency Debt Issuance Programme to diversify our fundraising avenues should the need arises. In FY 2023, we will look into tapping on our capital management initiatives to bring down gearing.

Shaping a Sustainable Future

Sustainability is an integral part of our business strategy. As climate change gathers pace, we understand how closely intertwined its impacts are on our business. As part of our commitment, our sustainability goals are aligned with the UK Government's national climate agenda of achieving net zero carbon emissions by 2050.

One key milestone on the sustainability front was securing our landmark Sustainability Collaboration with the DWP in February 2022, cementing our strong tenant-landlord relationship. This groundbreaking innovative public-private partnership with DWP was rapidly expanded in April 2022 to another government occupier, the MOD. Notwithstanding the FRI nature of our leases, we have entered into these Sustainability Collaborations where we commit about £14.8 million to partially fund pre-approved sustainability enhancement works to boost energy efficiency of our buildings that are

occupied by the DWP and MOD. In FY 2022, £7.4 million of sustainability contribution has been disbursed for these sustainability enhancement works.

To fund our green initiatives and support wider sustainability efforts, we have secured our inaugural green loan facility of £15.0 million revolving credit facility ("RCF") raised under the newly established Sustainable and Sustainability-Linked Finance Framework. The green RCF remains undrawn as of 31 December 2022.

Over the past year, we have also proactively worked with tenants to insert green lease clauses where possible. About 95.4% of total portfolio by gross rental income⁴ in FY 2022 has clauses to the effect of a green lease in their lease agreements, which facilitates the sharing of environmental data by our occupiers.

Sustainability in our business transcends environmental considerations. We are proud to have maintained management gender diversity at 50% and endeavour to enhance diversity and inclusion within the organisation. We continue to have training programmes to encourage employee development and ensure employee welfare to aid with talent retention.

The Board continues to work with the Sustainability Committee as well as the Sustainability Working Team to ensure good corporate governance and stringent measures are in place for regulatory compliance and anti-corruption while navigating a dynamic sustainability landscape.

4. Based on annualised gross rental income as at 31 December 2022.

Chairman and CEO's Letter to Unitholders

Focus on Unitholders

In FY 2022, Elite Commercial REIT was included in the FTSE ST Small Cap Index during the recent September 2022 review. The REIT has also been included in the iEdge SG ESG Transparency Index – an ESG-factor index which measures the performance of stocks in the broad sustainability index with a weighting tilted towards the company's ESG rating as provided by Sustainalytics. We strive to continue improving liquidity while providing stable income to our Unitholders.

Given the dynamic macroeconomic environment, we firmly believe in our approach of communicating with Unitholders regularly and providing timely disclosures. Our efforts were recognised with the REIT being awarded Certificates for Excellence in Investor Relations at the IR Magazine Awards 2022 – South East Asia, as finalists in three nominated award categories – Best Overall Investor Relations (Small Cap), Best Investor Relations Officer (Small Cap) and Best ESG Materiality Reporting (Small Cap).

Our FY 2021 annual report was also recognised at the international 16th Hermes Creative Awards 2022 as the Platinum Winner under the Print Media/Publications (Annual Report) category. Additionally, our maiden sustainability report was shortlisted as a finalist in the category of Asia's Best Sustainability Report (First Time) at the distinguished international 8th Asia Sustainability Reporting Awards 2022, which promotes and celebrates excellence in corporate reporting, disclosure and transparency.

Our Future

Looking ahead, we remain cautiously optimistic about the UK economy. Cognisant of the market volatility that has temporarily disrupted UK's growth momentum, asset utilisation is expected

to remain high in accordance with elevated demand for DWP's services.

The REIT's foundations remain robust, and we are ready to tap on future opportunities to fuel growth, as well as to withstand uncertain times through prudent capital management and maintenance of a strong balance sheet with financial flexibility. Opportunities from our Sponsors continue to be made available to us through the right of first refusal option, which will be evaluated carefully alongside open market prospects.

Acknowledgements

We would like to thank the Board of Directors for their vision, stewardship and invaluable advice during FY 2022. To Unitholders, Sponsors, tenants, occupiers, lenders, capital and business partners, thank you for your steadfast support and confidence in us.

To our employees, our strength amidst this arduous year would not have been possible without your passion, commitment and invaluable contributions. We look forward to your continued support in FY 2023 as we strive to create long-term and sustainable value.

David Lim Teck Leong

Chairman and Independent
Non-Executive Director

Shaldine Wang

Chief Executive Officer

Notice of Annual General Meeting

ELITE COMMERCIAL REIT

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

(Managed by Elite Commercial REIT Management Pte. Ltd.)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or “**Meeting**”) of the holders of units of Elite Commercial REIT (the “**Unitholders**”) will be convened and held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, MR 324-325 (AGM Room), 1 Raffles Boulevard, Singapore 039593 on Tuesday, 25 April 2023 at 3.00 p.m. to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of Perpetual (Asia) Limited, as trustee of Elite Commercial REIT (the “**Trustee**”), the Statement by Elite Commercial REIT Management Pte. Ltd., as manager of Elite Commercial REIT (the “**Manager**”) and the Audited Financial Statements of Elite Commercial REIT for the financial year ended 31 December 2022 together with the Auditors’ Report thereon. **(Ordinary Resolution 1)**
2. To re-appoint KPMG LLP as Auditors of Elite Commercial REIT and to hold office until the conclusion of the next AGM 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 resolution as an Ordinary Resolution:

3. GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

That authority be given to the Manager to:

- (a) (i) issue units in Elite Commercial 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 pro rata 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 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 for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed constituting Elite Commercial 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 Commercial REIT, the authority conferred by this Resolution shall continue in force (i) until (a) the conclusion of the next AGM of Elite Commercial REIT or (b) the date by which the next AGM of Elite Commercial 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

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- (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 Commercial REIT to give effect to the authority conferred by this Resolution. **(Ordinary Resolution 3)**

(Please see Explanatory Note)

BY ORDER OF THE BOARD

Elite Commercial REIT Management Pte. Ltd.

(as manager of Elite Commercial REIT)
(Company Registration No. 201925309R)

Josephine Toh

Company Secretary

Singapore
31 March 2023

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Explanatory Note:

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 Commercial REIT, or (ii) the date by which the next AGM of the Unitholders of Elite Commercial 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 is passed, after adjusting for new Units arising from the conversion and any subsequent bonus issue, consolidation or subdivision of Units.

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.
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;
- (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; or
- (iii) (if applicable) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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3. The AGM will be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, MR 324-325 (AGM Room), 1 Raffles Boulevard, Singapore 039593. **There will be no option for Unitholders to participate virtually.** Printed copies of this Notice of AGM will be sent to Unitholders. This Notice of AGM will also be made available on Elite Commercial REIT's website at the URL https://investor.elitecreit.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 the AGM 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. The Notice of AGM may be accessed at Elite Commercial REIT's website at the URL https://investor.elitecreit.com/agm_egm.html, and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Unitholders, including 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.

5. **Question and answer and AGM minutes**

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) will be able to 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 **3.00 p.m. (Singapore Time) on Tuesday, 11 April 2023**:

- (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 EliteCREIT@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 in Elite Commercial REIT (e.g., via CDP or SRS).

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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, prior to or 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 Commercial 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.

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.

A Unitholder who wishes to submit an instrument appointing proxy(ies) must complete the accompanying proxy form ("**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 Commercial REIT's website at the URL https://investor.elitecreit.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 Commercial 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 EliteCREIT@boardroomlimited.com

in either case, by **3.00 p.m. (Singapore Time) on Saturday, 22 April 2023**, being 72 hours before the time fixed for holding the AGM.

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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 SRS Operators / 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 **3.00 p.m. (Singapore Time) on Thursday, 13 April 2023**, being at least seven working days before the date of the AGM, to ensure their votes are submitted.

9. The Annual Report has been uploaded on SGXNET on 31 March 2023 at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at Elite Commercial REIT's website at the URL <https://investor.elitecreit.com/ar.html>. Printed copies of the Annual Report will **not** be sent to Unitholders unless requested for by a Unitholder submitting a request via email to Elite Commercial REIT's Unit Registrar at EliteCREIT@boardroomlimited.com. The following information must be provided:

- (a) the Unitholder's full name; and
- (b) the Unitholder's address

which should reach the Unit Registrar by **5.00 p.m. (Singapore Time) on Wednesday, 12 April 2023**.

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

10. Important reminder:

Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check Elite Commercial REIT's website at the URL https://investor.elitecreit.com/aggm_egm.html and SGXNET at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM.

Additionally, the Manager encourages Unitholders and/or their proxy(ies) who are feeling unwell on the date of the AGM to exercise personal and social responsibility and to stay home and not attend the AGM.

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Personal Data Privacy:

By either (a) attending the AGM or (b) submitting an instrument appointing proxy(ies) 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; and/or (d) submitting request via email to request for a printed copy of the Annual Report, a Unitholder:

- (i) consents to the collection, use and disclosure of the Unitholder's personal data by Elite Commercial 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 Commercial 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 Commercial 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 Commercial 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 Commercial 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 Commercial 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 Commercial 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 Commercial REIT, the Manager and the Trustee (or their respective agents or service providers) for such purpose.

Proxy Form

ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

ELITE COMMERCIAL 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 Commercial REIT's website at the URL https://investor.elitecreit.com/agm_egm.html. Printed copies of this Proxy Form will be sent to Unitholders of Elite Commercial REIT ("**Unitholders**").

Personal data privacy

By submitting an instrument appointing a proxy(ies), Unitholders accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 31 March 2023 ("**Notice of AGM**").

IMPORTANT

- The Annual General Meeting ("**AGM**") will be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, MR 324-325 (AGM Room), 1 Raffles Boulevard, Singapore 039593. **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 Commercial REIT's website at the URL https://investor.elitecreit.com/agm_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 2022 will **not** be sent to Unitholders. Any Unitholder who wishes to receive printed copies of the Annual Report 2022 should submit his/her/its request via email to the Unit Registrar. **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 **3.00 p.m. (Singapore Time) on Thursday, 13 April 2023**, 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 Number/Company Registration Number)

of _____ (Address)

being a Unitholder/Unitholders of Elite Commercial 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 Commercial REIT to be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, MR 324-325 (AGM Room), 1 Raffles Boulevard, Singapore 039593, on **Tuesday, 25 April 2023 at 3.00 p.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 Commercial REIT for the financial year ended 31 December 2022 together with the Auditors' Report thereon.			
2.	To re-appoint KPMG LLP as Auditors of Elite Commercial REIT and to hold office until the conclusion of the next AGM 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.			

* 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 _____ 2023

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

Total Number of Units Held

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

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

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

Postage will be
paid by
addressee.
For posting in
Singapore only.

**BUSINESS REPLY SERVICE
PERMIT NO. 09568**



ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD.
(as manager of Elite Commercial 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 instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies).
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 Commercial REIT ("Unit") or Units held by such Unitholder. Where such Unitholder's instrument appointing a proxy(ies) appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy(ies).
"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;
 - (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; or
 - (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. This Proxy Form may be accessed at Elite Commercial REIT's website at the URL https://investor.elitecreit.com/agma_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 Commercial 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 Commercial REIT's Unit Registrar at EliteCREIT@boardroomlimited.com,in either case, by **3.00 p.m. (Singapore Time) on Saturday, 22 April 2023**, being 72 hours before the time fixed for holding the AGM.

Unitholders are strongly encouraged to submit completed instruments appointing a proxy(ies) electronically via email.

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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 registered in his/her/its name in the Register of Unitholders of Elite Commercial 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 instrument appointing a proxy(ies) 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 instrument appointing a proxy(ies) 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 Commercial 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 COMMERCIAL REIT

Elite Commercial REIT Management Pte. Ltd.

8 Temasek Boulevard

#37-02 Suntec Tower Three

Singapore 038988

elitecreit.com