



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.)

ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2025 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Elite UK REIT Management Pte. Ltd., as manager of Elite UK Real Estate Investment Trust (“**Elite UK REIT**”, and the manager of Elite UK REIT, the “**Manager**”) would like to thank all unitholders of Elite UK REIT (“**Unitholders**”) who have submitted their questions in advance of our Annual General Meeting (“**AGM**”) to 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.. Please refer to Appendix 1 hereto for the list of substantial and relevant questions, and the Manager’s responses to these questions.

BY ORDER OF THE BOARD OF DIRECTORS

ELITE UK REIT MANAGEMENT PTE. LTD.

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

Liaw Liang Huat Joshua
Chief Executive Officer
23 April 2025

Appendix 1: Responses to substantial and relevant questions

	Questions	Responses
1	Elite UK REIT's Net Asset Value ("NAV") per unit has been on a downward trend, reaching 41 pence as at 31 December 2024 from 43 pence a year ago. When will the NAV per unit recover?	<p>The REIT has stabilised through a combination of strategic capital management and proactive asset management.</p> <p>The REIT's portfolio valuation as at 31 December 2024 was £416 million, up 1.2% compared to a year ago¹. Net assets attributable to unitholders increased 16.4% year-on-year to £241.2 million as at 31 December 2024.</p> <p>In 2024, the REIT raised £28 million via a fully underwritten pro-rata and non-renounceable preferential offering of 103,354,690 new Units, the proceeds of which were mainly used for the repayment of existing borrowings. Adjusting for the additional units issued under the preferential offering, NAV per unit was stable at 43 pence as at 31 December 2024.</p> <p>As we continue to prioritise proactive asset management such as diversifying our lease expiry profile and extending leases ahead of expiries, seeking planning consent for assets with viable alternative uses, with a focus on high-value assets to unlock value and increase portfolio base, we are optimistic that the NAV per unit will continue to improve.</p>
2	In FY2024, out of a portfolio of 149 properties, six properties were vacant. What were the six properties and what have you done or plan to do with them?	<p>As part of our asset repositioning strategy, vacant assets may be relet, repositioned into purpose-built student accommodation ("PBSA") or Built-to-Rent residential ("BTR") or disposed with capital recycled back into the balance sheet.</p> <p>In evaluating the best course of action for vacant assets, we take into consideration the real estate market conditions and economic dynamics of the submarkets.</p> <p>Here is a snapshot of what we have done or plan to do with our vacant assets.</p> <p><u>Lindsay House, Dundee</u> In April 2025, the Manager submitted a planning application to the local authority to convert Lindsay House, Dundee into a 168-bed PBSA.</p>

¹ For the same 149 properties valued as at 31 Dec 2024 for a like-for-like comparison

	Questions	Responses
		<p>This is in line with our expanded investment mandate announced last year. The living sector is one we see as resilient, ripe with opportunity and untapped potential.</p> <p>The planning application is not expected to have a material impact on Elite UK REIT's financial performance for FY2025.</p> <p><u>Crown Buildings, Caerphilly</u> In March 2025, Crown Buildings, Caerphilly was divested for £710,000, representing a 18% premium above its valuation as at 31 December 2024. Net proceeds was used for the repayment of outstanding borrowings.</p> <p><u>St Paul's House, Chippenham</u> In December 2024, we entered into a contract to divest St Paul's House, Chippenham for £1,600,000, representing a 18.5% premium above its valuation as at 30 June 2024. Net proceeds from the Proposed Divestment will be used to repay debt.</p> <p><u>Hilden House, Warrington</u> In November 2024, we entered into a contract to divest Hilden House, Warrington subject to conditions precedent, for £3,281,500, representing a 6% premium above its valuation as at 30 June 2024. Net proceeds from the Proposed Divestment will be used to repay debt.</p> <p><u>Sidlaw House, Dundee</u> In October 2024, Sidlaw House, Dundee was divested for £1,275,000, 41.7% premium above its valuation as at 30 June 2024. Net proceeds from the divestment was used for repayment of the REIT's outstanding borrowings.</p> <p><u>Victoria Road, Kirkcaldy</u> We have commenced marketing of Victoria Road, Kirkcaldy for divestment. The property is a three-storey building with a net internal area of 45,885 sq ft. Kirkcaldy is a town on the east coast of Scotland located approximately 11.5 miles north of Edinburgh. Kirkcaldy Train Station is located 0.5 miles south and provides Caledonian Sleeper, CrossCountry, London North Eastern Railway and ScotRail rail services.</p>

	Questions	Responses
3	<p>Currently, Hilden House Warrington and St Paul's House Chippenham are presented as assets held for sale as at 31 December 2024 and measured at fair value.</p> <p>What would be the pro-forma gearing and interest coverage ratio if the divestments of these two properties were completed as at 31 December 2024? When will the divestments complete?</p>	<p>Assuming the divestments of Hilden House, Warrington and St Paul's House, Chippenham were completed as at 31 December 2024, pro-forma net gearing would be 41.8% while interest coverage ratio would be 2.5 times.</p> <p>We will keep the market apprised of any significant progress to the completion of these divestments. On 3 March 2025, the REIT also completed the divestment of Crown Buildings, Caerphilly at 18% premium to valuation.</p>
4	<p>Did the sustainability contribution increase, and will it increase further going forward? How is the sustainability contribution derived?</p>	<p>Elite UK REIT initiated the sustainability collaboration with the UK Government's Department for Work and Pensions ("DWP") as part of the Manager's strategy to ensure that the properties remain relevant and to enhance the long-term value of Elite UK REIT by integrating sustainability considerations into its overall business strategy.</p> <p>As part of negotiations to remove lease break options with our primary occupier in 2022, a sustainability contribution of £14.7 million from the REIT was determined. The sustainability contribution did not increase. It is a fixed sum and the accounting treatment of the payments is based on when DWP completes capex projects utilising the sustainability collaboration funds.</p>
5	<p>For our existing leases, is capital expenditure the responsibility of the REIT or the tenant? How much capex does the REIT envisage to spend in the coming year?</p>	<p>All existing leases are under a full repairing and insuring lease – commonly also known as triple net lease – where the responsibility for the repair of the external, internal and structural format of the property is placed with the tenant. Elite UK REIT, as the landlord, has no repairing or insuring liability and will not be required to bear the costs of material repairs to the properties, if any. We do not foresee significant changes to capital expenditure for FY2025.</p>

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Elite UK REIT ("**Units**") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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