(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.)

PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS

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

Elite Commercial REIT Management Pte. Ltd. (the "**Manager**"), in its capacity as manager of Elite Commercial REIT (the "**REIT**"), wishes to announce that a total of 1,098,450 Units ("**Management Fee Units**") in the REIT have been issued on 2 August 2021 at an issue price of £0.6585 to the Manager.

The Management Fee Units have been issued as payment of 100% of the Manager's Base Fee, and Lease Management Fee in respect of the initial IPO portfolio of 97 properties (collectively "**Management Fee**") for the period from 1 April 2021 to 30 June 2021.

The issue price per Management Fee Unit is the volume weighted average price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in the ordinary course of trading for the last ten business days for the period ended 30 June 2021.

The payment of Management Fee Units and the manner of such payment are provided for in the trust deed dated 7 June 2018 (as amended) constituting Elite Commercial REIT (the "**Trust Deed**"). In accordance with the Trust Deed, the Manager may elect to receive the Management Fee in the form of cash and/or units, in such proportion as may be determined by the Manager. As disclosed in the prospectus of Elite Commercial REIT dated 28 January 2020, the Manager has elected to receive 100% of its Base Fee and Lease Management Fee in Units for financial years ending 31 December 2020 and 31 December 2021.

Following the issuance of the Management Fee Units, the Manager's unitholding in the REIT is 7,699,248 Units and the total number of Units in issue is 471,363,555.

By Order of the Board
Shaldine Wang
Chief Executive Officer

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

2 August 2021

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 the 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 This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The Offering is made by the Manager. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Elite Commercial REIT, the Manager, the Issue Managers and the Joint Bookrunners and Underwriters or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

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

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.