



Starting Strong Forging Ahead

NOTICE OF ANNUAL
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ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD.

(Manager of Elite Commercial REIT)

(Company Registration No.: 201925309R)

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

6 April 2021

Dear Unitholder

We are pleased to inform you that the upcoming 1st Annual General Meeting (“**AGM**”) of the unitholders of Elite Commercial REIT will be convened and held by way of electronic means on **Thursday, 22 April 2021 at 4.30 p.m.** (Singapore Time). This is in view of the prevailing COVID-19 situation in Singapore and advisories issued by the relevant authorities.

Unitholders may participate in the AGM by:

- observing and listening to the AGM proceedings via live audio-visual webcast or live audio-only stream;
- submitting questions in advance of the AGM; and/or
- appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM

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 SGX website at the URL <https://www.sgx.com/securities/company-announcements> from the date of this letter:

- Notice of AGM;
- Proxy form;
- SGXNet announcement which sets out the alternative arrangements for the AGM (the “**SGXNet Announcement**”); and
- Annual Report for the financial year ended 31 December 2020 (the “**Annual Report**”)

The Annual Report is also available for download on Elite Commercial REIT’s publications page on its website at the URL <https://investor.elitecreit.com/ar.html>

Detailed instructions on how unitholders may participate in the AGM are set out in the SGXNet Announcement which sets out the alternative arrangements for the AGM. Please note in particular the deadline to pre-register for the live audio-visual webcast or live audio-only stream of the AGM proceedings, for submission of questions in advance of the AGM and for submission of proxy forms, which is **Monday, 19 April 2021 at 4.30 p.m.** 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, please submit a request via email to Elite Commercial REIT's Unit Registrar at Elite2021@boardroomlimited.com with the Unitholder's full name and mailing address no later than **13 April 2021**. A printed copy of the Annual Report will be sent to the address in Singapore specified by the Unitholder.

Yours faithfully,

Elite Commercial REIT Management Pte. Ltd.

Chairman and CEO's Letter to Unitholders

Dear Unitholders,

On behalf of the Board, we are pleased to present Elite Commercial REIT's inaugural annual report for the financial year ended 31 December 2020.

Year 2020 was an extraordinary period in which many of us faced unprecedented challenges and difficulties. The onset of COVID-19 upended businesses and weakened economies globally, affecting not just the way we work, live and play but our livelihoods.

The United Kingdom saw green shoots of a recovery in economy in 3Q2020. Gross Domestic Product grew 16%, while consumer spending rose by almost 20% as household income grew in the July to September period. Nonetheless, we believe that the speed of a sustained recovery in 2021 and beyond will depend on the longer-term effects of Brexit, COVID-19 developments and government support measures.

Elite Commercial REIT remains well-positioned to drive through this challenging period with a strong portfolio of quality assets and the AA-rated UK government's Department for Work & Pensions (DWP) as our primary tenant. Amidst rising uncertainty and unemployment in the UK, demand for social and employment support services administered by DWP's Jobcentres

continues to intensify, keeping our properties relevant.

Delivering on Our Commitments

We completed our successful IPO on 6th February 2020, underpinned by healthy demand from investors being the first and only UK-focused listed REIT in Singapore. Our retail tranche was 8.3 times subscribed, providing us with an overall IPO subscription rate of 3.4 times.

The Board and management are cognisant of the trust our investors have placed in us. Since our listing, we focused our efforts and resources on repaying our unitholders for their faith, and delivering on our IPO promises of growth and return.

Notwithstanding the impact of the COVID-19 pandemic, we exceeded IPO forecasts, delivering strong financial performance. FY2020 distribution per unit was 4.44 pence, 2.3% above our IPO forecast of 4.34 pence. This translates to an annualised yield of 7.5% based on the closing price of 66.0 pence per unit on 31 December 2020.

We are committed to practising good financial discipline in advancing prudent debt and capital management. This focus will allow us to optimise our capital structure judiciously so as to ensure stability in generating returns, and to build and maintain the trust of our Unitholders.

Chairman and CEO's Letter to Unitholders

Growth and Value Creation in Our First Year

One of our key investment objectives is to achieve long-term growth in distribution per unit and net asset value per unit. We continued to create value on this front, completing our maiden yield-accretive acquisition of 58 primarily freehold properties in 1Q2021, within 14 months of our listing.

We were heartened by the strong support for the acquisition with Unitholders voting 99.99% in favour for the mandate at our inaugural Extraordinary General Meeting. Our stakeholders recognised the value of the acquisition which has increased the number of assets in the portfolio to 155 and our market capitalisation by 39%.

Valued at £212.5 million with a total net lettable area of about 1.3 million square feet, the 58 newly acquired properties are located in major UK cities such as London, Manchester, Edinburgh and Liverpool. The acquisition has allowed us to rebalance our portfolio, increasing our overall portfolio exposure to higher value London properties to 14%, presenting greater growth and redevelopment potential.

The new properties have brought greater stability to Elite Commercial REIT's portfolio, underpinned by quality

real estate attributes such as 100% occupancy levels, long WALE, and strong cashflows. Furthermore, we have maintained our 99% exposure to the UK Government whilst diversifying our occupier mix to other government agencies in addition to the DWP.

Our enlarged portfolio provides us with a strong footing to generate future growth opportunities through scale and financial flexibility, and presents Unitholders with greater stability of distributions through market cycles.

Forward Strategy

Looking ahead, we will endeavour to realise opportunities for growth via yield-accretive asset acquisitions to enhance returns to Unitholders and improve prospects for future income and capital growth. This will be realised through third-party acquisitions and through a ROFR agreement with our Sponsors.

Our long-term objectives with regard to growth are tenant-mix diversification and optimisation of staggered lease expiry periods to lower associated risks for Unitholders. These are supported by the profile of our ROFR properties, most of which have secured long-term leases with various ministries of the UK Government such as the Ministry of Defence, and HM Courts and Tribunals Service.

Chairman and CEO's Letter to Unitholders

Mindful of the lease break options that will come into effect in FY2023, we have taken necessary steps to bolster our asset management team with the expertise of an industry veteran. Joining us through an outsourcing arrangement with our Sponsor, the industry veteran comes with deep transactional asset management experience across the UK and has an established relationship with our primary tenant. Our new asset management lead will focus on the lease break options and deliver active asset management across the portfolio. We have the right team on the ground to optimise asset management outcomes and provide an uplift to the valuation of our properties.

The ability of our REIT to grow is dependent on strength of its balance sheet. Our proactive approach to capital management has ensured that Elite Commercial REIT remains well-capitalised, backed by a prudent capital structure, with adequate working capital to meet its ongoing obligations with no refinancing requirements till the financial year ending 2024.

Acknowledgements

On behalf of the Board, we would like to thank the team for their steadfast dedication and professionalism in the face of a challenging environment over the past year.

We would also like to express our gratitude to our unitholders for placing their trust in the Board and management. To our sponsors, tenants, lenders, capital and business partners, thank you for your support and confidence.

We look forward to your continued support as we take Elite Commercial REIT into our second year of growth and value creation.

David Lim Teck Leong
Chairman and Independent
Non-Executive Director

Shaldine Wang
Chief Executive Officer

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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 First Annual General Meeting (“**AGM**”) of the unitholders of Elite Commercial REIT (“**Unitholders**”) will be convened and held by way of electronic means on Thursday, 22 April 2021 at 4.30 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 2020 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 INSTRUMENTS**

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,

Notice of Annual General Meeting

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),

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 percentage 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);

Notice of Annual General Meeting

- (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
- (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.

(Please see Explanatory Note)

(Ordinary Resolution 3)

By Order of the Board

Elite Commercial REIT Management Pte. Ltd.

(as manager of Elite Commercial REIT)

(Company Registration Number: 201925309R)

Josephine Toh

Company Secretary

Singapore

6 April 2021

Notice of Annual General Meeting

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 percentage 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.

Notes:

1. **In view of the prevailing COVID-19 situation in Singapore and advisories issued by the relevant authorities, the AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.** The alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
2. Printed copies of this Notice of AGM will be sent to Unitholders. It may also be accessed 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>.

Notice of Annual General Meeting

3. Unitholders will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders must pre-register at Elite Commercial REIT's pre-registration website at the URL <https://septusasia.com/elitecreit-agm-registration> from now till 19 April 2021, 4.30 p.m., to enable the Manager to verify their status as Unitholders.

Following the verification, authenticated Unitholders will receive an email, which includes their login credentials as well as instructions on how to access the live audio-visual webcast or live audio-only stream of the AGM proceedings, by 21 April 2021, 4.30 p.m.. Unitholders who do not receive an email by 21 April 2021, 4.30 p.m. but have registered by the deadline on 19 April 2021 should contact Elite Commercial REIT's service provider, Septus Singapore Pte. Ltd., at (65) 6641-7315 (during office hours) or email webcast@septusasia.com.

4. Unitholders may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 19 April 2021, 4.30 p.m.:
 - (a) if submitted electronically, be submitted via Elite Commercial REIT's pre-registration website at the URL <https://septusasia.com/elitecreit-agm-registration>
 - (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Unitholders who submit questions via email or by post to the Unit Registrar 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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The Manager will endeavour to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the AGM, on Elite Commercial REIT's website and on SGXNET prior to the AGM. The Manager will publish the minutes of the AGM on Elite Commercial REIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Unitholders will not be able to ask questions at the AGM live during the webcast or audio-stream, and therefore it is important for Unitholders who wish to ask questions to submit their questions in advance of the AGM.

5. If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Proxy Form is available on Elite Commercial REIT's website and on the SGX-ST's website at the URLs https://investor.elitecreit.com/agm_egm.html and <https://www.sgx.com/securities/company-announcements>, respectively. Printed copies of the Proxy Form will also be sent to Unitholders.

In appointing the Chairman of the AGM as proxy, a Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Unit Registrar at Elite2021@boardroomlimited.com

in either case, by 19 April 2021, 4.30 p.m., being 72 hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

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7. Persons who hold Units through relevant intermediaries (as defined below), and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective SRS Operators to submit their votes by 13 April 2021, 4.30 p.m., being 7 working days before the date of the AGM.

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore 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, Chapter 289 of Singapore and who holds Units in that capacity.

A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for AGM in order for the Depositor to be entitled to attend and vote at the AGM.

8. The Chairman of the AGM, as proxy, need not be a Unitholder of Elite Commercial REIT.
9. 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://elitecreit.listedcompany.com/newsroom.html> for the latest updates on the status of the AGM.

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PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

ELITE COMMERCIAL REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 7 June 2018)

Proxy Form

ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

NOTE: This Proxy Form may be accessed at Elite Commercial REIT's website at the URL https://investor.elitecreit.com/agem_egm.html and will be made available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Proxy Form will also be sent to unitholders.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the AGM as proxy, the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 6 April 2021.

IMPORTANT:

1. The AGM (as defined below) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of AGM dated 6 April 2021 will be sent to Unitholders. It may also be accessed on Elite Commercial REIT's website at the URL https://investor.elitecreit.com/agem_egm.html and on Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the Notice of AGM. Any reference to a time of day is made by reference to Singapore time.
3. **Due to the prevailing COVID-19 situation in Singapore, a unitholder will not be able to attend the AGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM.**
4. If a SRS investor wishes to appoint the Chairman of the AGM as proxy, he/she should approach his/her respective SRS Operators to submit his/her votes by 13 April 2021, 4.30 p.m., being 7 working days before the date of the AGM.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the AGM as a member's proxy to attend, speak and vote on his/her/its behalf at the AGM.

I/We _____ (Name)

_____ (NRIC/Passport Number/Company Registration Number) of _____

_____ (Address)

being a unitholder/unitholders of Elite Commercial REIT, hereby appoint the Chairman of the Annual General Meeting ("**AGM**") as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the AGM of Elite Commercial REIT to be held by electronic means on Thursday, 22 April 2021 at 4.30 p.m. (Singapore Time) and at any adjournment thereof. *I/We direct the Chairman of the AGM as *my/our proxy to vote for or against, or to abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder.

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 2020 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 approve the General Mandate for the issue of New Units and/or Convertible Instruments			

* Delete where inapplicable

** If you wish to abstain or exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. In the absence of specified directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2021

Total number of Units Held

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

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

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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.

50 Raffles Place

#32-01 Singapore Land Tower

Singapore 048623

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. **Due to the current COVID-19 situation in Singapore, a unitholder will not be able to attend the AGM in person.** If a unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. Printed copies of this Proxy Form will be sent out to unitholders. It may also be accessed on Elite Commercial REIT's website at the URL <https://investor.elitecreit.com/egm.html>, and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. In appointing the Chairman of the AGM as proxy, a unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
2. SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective SRS Operators to submit their votes by 13 April 2021, 4.30 p.m., being 7 working days before the date of the AGM.
3. The Chairman of the AGM, as proxy, need not be a unitholder of Elite Commercial REIT.
4. A unitholder should insert the total number of units held. If the unitholder has units entered against the unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), the unitholder should insert that number of units. If the unitholder has units registered in the unitholder's name in the Register of Unitholders of Elite Commercial REIT, the unitholder should insert that number of units. If the unitholder has units entered against the unitholder's name in the said Depository Register and registered in the unitholder's name in the Register of Unitholders of Elite Commercial REIT, the unitholder should insert the aggregate number of units. If no number is inserted, this Proxy Form will be deemed to relate to all the units held by the unitholder.
5. The Proxy Form must be submitted to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Unit Registrar at Elite2021@boardroomlimited.com in either case, by 19 April 2021, 4.30 p.m., being 72 hours before the time fixed for the AGM.A Unitholder who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

In view of the current COVID-19 situation in Singapore, unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

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6. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney 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 electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
7. Any reference to a time of the day is made by reference to Singapore time.

General

The Manager shall be entitled to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of unitholders whose units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if the unitholder, being the appointor, is not shown to have units entered against the unitholder's 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.

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