



(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.)

MINUTES OF SIXTH ANNUAL GENERAL MEETING

PLACE : Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559

DATE : Thursday, 23 April 2026

TIME : 10.30 a.m.

PRESENT : **Board of Directors**

Mr David Lim Teck Leong	Chairman and Independent Non-Executive Director
Mr Yezdi Phiroze Chinoy	Independent Non-Executive Director and Chairman of the Audit and Risk Committee
Mr Koo Tsai Kee	Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee
Mr Nicholas David Ashmore	Independent Non-Executive Director
Mr Tan Hai Peng Micheal	Non-Independent Non-Executive Director and Chairman of Strategic Planning Committee
Mr Victor Song Chern Chean	Non-Independent Non-Executive Director
Mr Tan Dah Ching	Non-Independent Non-Executive Director

IN ATTENDANCE/ BY INVITATION :	Mr Joshua Liaw	Chief Executive Officer (“ CEO ”)
	Mr Michael Tong	Chief Financial Officer (“ CFO ”)
	Mr Jonathan Edmunds	Chief Investment Officer

Unitholders, the Trustee and other external professionals who attended the Annual General Meeting as set out in the attendance records maintained by the Manager.

CHAIRMAN OF THE MEETING : Mr David Lim Teck Leong

QUORUM

Mr David Lim Teck Leong, Chairman of the Board of Elite UK REIT Management Pte. Ltd., the manager of Elite UK REIT (the “**Elite REIT**” and the manager of Elite REIT, the “**Manager**”) welcomed the unitholders of Elite REIT (“**Unitholders**”) to the Sixth Annual General Meeting of Elite REIT (the “**AGM**” or “**Meeting**”) for the financial year ended 31 December 2025 (“**FY2025**”).

Mr David Lim informed that he had been nominated by Perpetual (Asia) Limited, trustee of Elite REIT (the “**Trustee**”) to preside as Chairman of the Meeting (the “**Chairman**”) in accordance with the trust deed constituting Elite REIT dated 7 June 2018 (as amended, restated and supplemented) (“**Trust Deed**”).

As a quorum was present, the Chairman declared the Meeting open.

INTRODUCTION

The Chairman introduced the Board of Directors of the Manager, Management, representatives from the Trustee, the Auditors, KPMG LLP and the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (“**BCAS**”).

NOTICE

The Notice of Meeting dated 25 March 2026 (“**Notice**”) and the Annual Report for FY2025 had been released on SGXNet and also published on Elite REIT’s corporate website.

With consent of the Meeting, the Notice convening the Meeting was taken as read.

CONDUCT OF VOTING

The Chairman informed that, in his capacity as Chairman of the Meeting, he directed voting of all resolutions to be conducted by way of electronic poll voting. The Chairman also informed that he had been appointed as proxy by certain Unitholders and will be voting in accordance with their instructions.

DrewCorp Services Pte Ltd and BCAS had been appointed as scrutineer and polling agent respectively for the conduct of the poll. Unitholders were then briefed on the electronic poll voting procedures.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

The Chairman then invited Mr Joshua Liaw, the Chief Executive Officer of the Manager, to give a presentation on Elite REIT’s performance for FY2025.

Copies of the presentation slides were released via SGXNET on 23 April 2026 and uploaded to Elite REIT’s corporate website.

QUESTIONS AND ANSWERS

After the presentation, Unitholders were invited to ask any questions relating to the proposed resolutions of the Meeting.

Queries from the Unitholders were dealt with as per **Appendix A**.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

**1. ORDINARY RESOLUTION 1
REPORT OF PERPETUAL (ASIA) LIMITED, STATEMENT BY ELITE UK REIT MANAGEMENT PTE. LTD. AND THE AUDITED FINANCIAL STATEMENTS OF ELITE UK REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITORS' REPORT THEREON**

1.1 The motion for Ordinary Resolution 1 was proposed by the Chairman.

1.2 The motion was put to vote and the results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
96,089,007	95,181,420	99.06	907,587	0.94

1.3 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That the Report of Perpetual (Asia) Limited, as trustee of Elite UK REIT, the Statement by Elite UK REIT Management Pte. Ltd., as manager of Elite UK REIT and the Audited Financial Statements of Elite UK REIT for the financial year ended 31 December 2025 together with the Auditors' Report thereon be received and adopted.”

**2. ORDINARY RESOLUTION 2
RE-APPOINTMENT OF AUDITORS**

2.1 Ordinary Resolution 2 was to re-appoint KPMG LLP as Auditors of Elite REIT to hold office until the conclusion of the next Annual General Meeting and to authorise the Manager to fix their remuneration.

2.2 KPMG LLP had expressed their willingness to continue in office.

2.3 The motion for Ordinary Resolution 2 was proposed by the Chairman.

2.4 The motion was put to vote and the results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
96,087,007	95,158,202	99.03	928,805	0.97

2.5 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That KPMG LLP be re-appointed as Auditors of Elite UK REIT and to hold office until the conclusion of the next Annual General Meeting and that the Manager be authorised to fix their remuneration.”

3. ANY OTHER BUSINESS

3.1 As no notice of any other ordinary business has been received by the Secretary of the Manager, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

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

4.1 Ordinary Resolution 3 was to authorise the Manager to issue units and/or convertible securities in Elite REIT pursuant to the provisions of the Listing Manual of Singapore Exchange Securities Trading Limited and the Trust Deed.

4.2 The motion for Ordinary Resolution 3 was proposed by the Chairman.

4.3 The motion was put to vote and the results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
96,087,007	94,755,654	98.61	1,331,353	1.39

4.4 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That authority be given to the Manager to:

(a) (i) issue units in Elite UK REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, options, warrants, debentures or other instruments convertible into Units,

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

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

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

5. ORDINARY RESOLUTION 4 UNIT BUY-BACK MANDATE

- 5.1 Ordinary Resolution 4 was to approve the proposed Unit Buy-Back Mandate.
- 5.2 The motion for Ordinary Resolution 4 was proposed by the Chairman.

5.3 The motion was put to vote and the results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
96,119,007	94,436,607	98.25	1,682,400	1.75

5.4 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That:

(a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Elite UK REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

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

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of Elite UK REIT is held;
- (ii) the date by which the next annual general meeting of Elite UK REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and on the date of the market repurchase;

“**date of the making of the offer**” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more

than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means the number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase;

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Elite UK REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.10 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

David Lim Teck Leong
Chairman

**QUESTIONS AND ANSWERS RAISED AT THE ANNUAL GENERAL MEETING (“AGM”) OF
ELITE UK REIT (“ELITE REIT”) HELD ON 23 APRIL 2026**

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the Annual Report of Elite REIT for the financial year ended 31 December 2025 (“FY2025”). Some questions and answers have also been edited for clarity.

Questions relating to the AGM resolutions	
1.	<p>In light of recent media reports on the winding up of an underperforming private property fund invested in UK student housing, what gives Elite REIT the confidence of its foray into purpose-built student accommodation (“PBSA”)?</p> <p><i>Answer (CEO):</i> The recent media reports on the winding down of the PBSA-focused property fund was case-specific and do not reflect the overall health of the PBSA sector. In that specific case, the private fund has come to the end of its fund life. That is not the case for Elite REIT.</p> <p>The UK PBSA market continues to benefit from strong demand, underpinned by the UK’s status as one of the world’s leading higher-education destinations. International student inflows remain robust.</p> <p>With respect to Elite REIT’s PBSA project in Dundee, the student population significantly exceeds the supply of the PBSA, resulting in an estimated undersupply of approximately 2.5 times. In Cardiff, the existing student accommodation stock is relatively dated, many of which are more than 10 years old. The newer student accommodation accounts for only 10% of the market. Elite REIT’s PBSA will be new when it is operational. Students per available bed ratio is expected to be around 6.5 times, excluding older stock that is more than 10 years old.</p>
2.	<p>Elite REIT’s interest costs appear to be relatively high. What are the measures being undertaken by the Manager to manage and reduce the borrowing costs?</p> <p><i>Answer (CFO):</i> Elite REIT’s borrowing costs are primarily influenced by prevailing benchmark interest rates in the UK. As a reference, the Bank of England’s Bank Rate was reduced to 3.75% in December 2025, and SONIA (Sterling Overnight Index Average) has been trading in the c.3.7%–4.5% range over the past year. This effectively sets the base level of funding costs, with lending banks applying an additional credit spread for REIT and property sector risk. As at 31 December 2025, Elite REIT’s overall average borrowing cost was approximately 4.7%, which reflects both the higher-rate environment and our credit spread.</p> <p>The Manager maintains a prudent interest rate hedging policy, under which at least 50% of its borrowings are hedged. During the refinancing exercise in 2024, Elite REIT increased its hedging ratio up to 80% to 90% in order to provide greater visibility and stability over interest expenses in a volatile rate environment. This has helped shield Unitholders from further increases in market interest rates.</p> <p>The hedge ratio is maintained within a range rather than being fixed due to Elite REIT’s use of revolving credit facilities (“RCF”). Elite REIT receives its rental income in advance and the Manager adopts a disciplined capital management approach by utilising such advance rental to pare down the outstanding RCF borrowings. This reduces overall debts levels and enhance liquidity, rather than distributing the advance rentals immediately. Distributing these advance rentals immediately would also trigger approximately 15% withholding tax; using the funds first to reduce borrowings, and then distributing on a scheduled basis, is therefore more beneficial to Unitholders over the long term after tax.</p>

Questions relating to the AGM resolutions	
	<p>Under the prevailing market conditions, it was observed that forward interest rate hedging over the next two (2) to three (3) years remains above 4%. Against this backdrop, the Manager remains focused on:</p> <ul style="list-style-type: none"> • active engagement with lenders to optimise margins and facility terms, • prudent use of interest rate hedging (within the 50%–90% range) to balance cost and flexibility, and • disciplined allocation of capital, including the use of advance rentals to reduce debt before distribution. <p>These measures are aimed at managing overall interest costs while supporting sustainable, long-term returns for Unitholders.</p>
3.	<p>In the Letter to Unitholders in Elite REIT’s Annual Report for FY2025, Peel Park, Blackpool was identified as a potential asset for conversion into a data centre. Is this going to happen?</p> <p><i>Answer (Chairman):</i> The Manager has invested considerable efforts to secure the necessary planning approvals and power infrastructure. This is an initiative that the Manager intends to pursue and execute.</p>
4.	<p>Elite REIT pivoting into the PBSA and redevelopment of certain asset into data centre appears to represent a significant departure from Elite REIT’s original mandate at Initial Public Offering (“IPO”) as a government-leased REIT.</p> <p>Can Management quantify the portfolio value allocated to non-government-leased assets?</p> <p><i>Answer (Chairman):</i> For clarification, Elite REIT does not intend to enter into data centre operating business, which requires massive capital expenditure and long-term development commitments. It is not diversification but a potential divestment.</p> <p><i>Answer (CEO):</i> Our intention with expanded investment strategy is not for it to be a pivot, but rather, as an added engine of complementary growth. This expanded strategy was considered and articulated as early as April 2024, when the Manager evaluated the most effective ways to manage certain vacant assets within the portfolio.</p> <p>The Manager had pursued various value-optimisation avenues for such assets, including leasing them to alternative users, leasing to government departments or divesting them through the market. The Manager has successfully executed asset sales in the past often at premiums to valuation.</p> <p>However, the Manager noted that market conditions and asset-specific circumstances may evolve, and that certain options may not always represent the most viable or optimal outcome. As such, expanding the range of asset management and investment strategies provide Elite REIT with greater flexibility to manage risk and enhance long-term value for Unitholders. The government-leased portfolio has served Elite REIT well and there is no intention to pivot away from this aspect.</p> <p>The government-leased assets are defensive and non-discretionary in their cash flows. They are counter-cyclical in nature. Most of Elite REIT’s portfolio are Jobcentres. Jobcentres are well utilised during periods of economic stress.</p>

Questions relating to the AGM resolutions	
	<p>The living sector, including PBSA shares similar defensive characteristics, as demand for education and student accommodation tends to remain resilient over economic cycle. In addition, both government assets and PBSA typically require prime locations with good access to transport and amenities. The job centres under Elite REIT's existing portfolio are largely situated in major town centres.</p>
5.	<p>What are the specific expertise that has been added to the team to execute the PBSA strategy?</p> <p><i>Answer (CEO):</i> Elite REIT Manager has partnered with a UK-based specialist firm, mys Living, which has extensive experience in establishment and development of PBSA. The firm is well connected within the sector and possess strong market knowledge and execution capabilities.</p> <p>The partnership has worked well to date. mys Living has supported the planning approval process for Lindsay House, Dundee, which was successfully completed within three (3) months. This represents a relatively expedited timeline for obtaining planning approval in the UK.</p>
6.	<p>When is the expected timeline for the first intake of students for Elite REIT's PBSA?</p> <p><i>Answer (CEO):</i> Based on current plans, the PBSA in Lindsay House, Dundee, is expected to deliver approximately 170 beds with the first intake anticipated in the academic year 2027.</p> <p>The refurbishment work at Lindsay House, Dundee does not involve demolition of the existing structure but primarily internal stripping and refurbishment works, which could potentially allow for a quicker completion than a new ground-up development.</p> <p>On the other hand, PBSA project at Cambria House, Cardiff is of a larger scale, with an estimated capacity of approximately 348 beds. As this PBSA project involves demolition and more intensive development works, completion and readiness for student occupancy are currently expected around 2030.</p>
7.	<p>Student numbers traveling to the UK may not be increasing, how would the Manager fill up the occupancy for Elite REIT's PBSA assets? The Unitholder also sought assurance that the Manager is closely monitoring the market conditions.</p> <p><i>Answer (CEO):</i> The student demand in the UK is driven by a range of factors. Elite REIT's PBSA assets are not intended to serve international students only but are marketed to both international and local students.</p> <p>The number of domestic students in the UK has been supported by its demographic growth, with local student numbers increasing over time. As such, the PBSA projects in Lindsay House, Dundee and Cambria House, Cardiff will cater to a broad student base comprising both local and international students.</p> <p>Dundee and Cardiff are established university towns that continue to attract students from diverse backgrounds.</p>

Questions relating to the AGM resolutions	
8.	<p>With respect to the 2028 lease expiries, the new lease agreements regearred represent approximately 69% of all existing lease income received from properties occupied by the Department for Work & Pensions (“DWP”). What is the status of negotiations for the remaining 31% of lease income expiring in 2028? Could Management commit to a specific timeline for completion?</p> <p><i>Answer (CEO):</i> The leases expiring in 2028 that have not been regearred yet does not imply that the corresponding DWP properties will become vacant. The regearing of the initial 69% was completed earlier as those leases were aligned with DWP’s specific operational and business plans.</p> <p>Within the UK government framework, budgets are typically allocated for each financial year. The UK government has disclosed in its budgets on its intention to address the upcoming 2028 lease maturities. Therefore, the Manager is confident that the remaining leases will be progressively addressed over the next two years.</p> <p>The discussions with DWP representatives on the remaining leases are ongoing, with active dialogue continuing, including recent engagements.</p>
9.	<p>What is the historical retention rate of DWP noting the significant capital incentive to be incurred by Elite REIT?</p> <p><i>Answer (CEO):</i> Historically, the retention rate is between approximately 85% to 95% during lease events. In relation to the new lease agreements signed in March 2026, Elite REIT has agreed to a one-time contribution of approximately £9.5m over 2026 to 2028 which will be deployed at properties undergoing major asset enhancement initiatives led by DWP. In comparison, DWP is investing more into the properties than Elite REIT.</p>
10.	<p>Why did DWP commit to shorter leases and not renew their leases on a longer term?</p> <p><i>Answer (CEO):</i> Most of the leases signed are for longer terms of between seven (7) to ten (10) years. For shorter leases, these are driven by DWP’s internal business plans for the assets, budgetary considerations and relevant stakeholders. In the UK, each government department is subject to Capital Departmental Expenditure Limit (“CDEL”) budget for each fiscal year.</p> <p>Previously, there were substantial leases that were due on similar dates. Both the REIT and the DWP are focused on spreading the new expiry dates so that it is more sustainable for both parties.</p>
11.	<p>Regarding the rental growth application, the £17.1m of annual rent is locked for at least two (2) to three (3) years for CPI (Consumer Price Index) review. Given UK inflation expectation, (i) what is Management’s estimation of the cumulative real value valuation from this arrangement? (ii) How does this compare to what could have been achieved through shorter leases with earlier rent review?</p>

Questions relating to the AGM resolutions	
	<p><i>Answer (CEO):</i> It is important to strike a right balance in the negotiations. While the Manager prefers to secure a 10-year lease where possible, it also needs to manage and smoothen the REIT's overall lease expiry profile. Opting for shorter leases could improve near-term rental income and DPU (distribution per unit), but such increases could probably come at the expense of other considerations, such as income visibility. As such, these considerations are weighed carefully in any negotiation.</p>
12.	<p>Please comment on the divestment timeline for Peel Park, Blackpool.</p> <p><i>Answer (CEO):</i> The requisite planning approval was finally obtained in February 2026. The site has 120MVA of power capacity and we are currently awaiting confirmation from the relevant authority regarding power availability on site. Management is currently preparing the memorandum and will work closely with brokers with a view to monetise the asset within this year, barring any unforeseen circumstances.</p>
13.	<p>How does Elite REIT intend to fund the £9.5m sustainability-related capital expenditure for leases renewed? Is it from internal cash or loans?</p> <p><i>Answer (CEO):</i> We intend to fund it with debt. The obligation is spread over three (3) years from 2026 to 2028.</p>
14.	<p>The IPO price was £0.68 and Elite REIT was trading at a significant premium to NAV (net asset value). What does the Manager have to do for Elite REIT to return to a premium valuation?</p> <p><i>Answer (Chairman):</i> Elite REIT remains focused on doing the right things all the time. Against the backdrop of political upheavals in the UK, the REIT Manager took proactive measures and extended leases, received planning approvals for Peel Park, Blackpool, etc to strengthen market confidence. On top of these, the REIT Manager continued to enhance its investor relations efforts.</p> <p><i>Answer (CEO):</i> For matters within Management's control, Management remains fully committed to delivering the best possible outcome. Where factors beyond Management's controls, Management remain adaptive and responsive to prevailing circumstances.</p>
15.	<p>Has Elite REIT bought back any Units under the Unit Buy-Back Mandate so far?¹</p> <p><i>Answer (CEO):</i> The REIT has not exercised any Unit buy-back to date.</p>

¹ This question was raised during the proceedings for Ordinary Resolution 4.