



(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 754,039 Units (“**Management Fee Units**”) in the REIT have been issued on 3 December 2020 at an issue price of £0.6221 to the Manager.

The Management Fee Units have been issued as payment of 100% of the Manager’s Base Fee and Lease Management Fee (collectively “**Management Fee**”) for the period from 1 July 2020 to 30 September 2020.

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 September 2020.

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 1,913,751 Units and the total number of Units in issue is 334,133,746.

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)

3 December 2020

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 Commercial 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

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 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.