



(a real estate investment trust constituted on 3 July 2025 under the laws of the Republic of Singapore)

CO-INVESTMENT IN UIB KONAN PHASE 3 DEVELOPMENT PROJECT

DBS Bank Ltd. and United Overseas Bank Limited are the joint issue managers and global coordinators and the joint bookrunners and underwriters to the initial public offering of UI Boustead REIT.

Unless otherwise stated, the S\$ equivalent of the JPY figures in this Announcement have been derived based on an assumed exchange rate of S\$1.00 : JPY 122.00.

1. INTRODUCTION

UIB REIT Management Pte. Ltd., as manager of UI Boustead REIT (the “**REIT Manager**”), wishes to announce that in connection with UI Boustead REIT’s proposed co-investment in the development of a property comprising two logistics facilities (the “**Facilities**”) in Konan City, Shiga Prefecture, Japan (“**UIB Konan Phase 3**” or the “**Development**”):

- (a) UI Boustead REIT has entered into a joint venture agreement (the “**Joint Venture Agreement**”) with an unrelated third party, Fractor UIB Konan Pte. Ltd. (the “**JV Partner**”) ¹, and Fractor Group Private Limited, an entity within the same group as the JV Partner, in relation to UIB REIT Japan 4 Pte. Ltd., a company which is currently wholly owned by UI Boustead REIT (“**JV Co**”); and
- (b) the JV Co has also entered into various agreements with: (i) UIB Konan Kansai3 TMK, a *tokutei mokuteki kaisha* (the “**Japan TMK**”), (ii) UIB Holdings Limited, the sponsor of UI Boustead REIT (the “**Sponsor**”) which will hold 1.38% of the preferred shares in the Japan TMK, (iii) an unrelated third party ² which will hold 50.1% of the preferred shares in the Japan TMK, (iv) Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) (the “**Trustee**”) and (v) UIB Konan Kansai3 ISH which will hold 60.0% of the specified shares in the Japan TMK. The JV Co will hold 48.52% of the preferred shares in the Japan TMK and 40.0% of the specified shares in the Japan TMK ³.

The Japan TMK holds the superficies rights and compartmentalised superficies rights ⁴ over the land on which the Facilities are built (“**Superficies**”).

After taking into account the JV Partner’s investment in the JV Co, UI Boustead REIT’s effective investment stake in the Development will be 24.26%.

¹ The participation of the JV Partner in the JV Co is subject to the approval of other parties (including the onshore lenders).

² The unrelated third party is a corporation listed on the Tokyo Stock Exchange.

³ 60.0% of the specified shares in the Japan TMK is held by UIB Konan Kansai3 ISH.

⁴ Under Japan laws, such rights are equivalent to proprietary leasehold rights.

2. THE DEVELOPMENT

2.1 Information on the Facilities and the Development

The Facilities will be sited on land located at Konan City, Shiga Prefecture, Japan (“**Land**”). Adjacent to UIB Konan Phase 2, a logistics property currently owned by UI Boustead REIT, the Land has a site area of approximately 574,246 square feet (“**sq ft**”) and the Japan TMK has been granted the exclusive right to use the land for 70 years, ending in 2096, based on the Superficies that has been established by Daiichi Real Estate Co Ltd in favour of the Japan TMK and has been leased by the Japan TMK from Daiichi Real Estate Co Ltd.

The Facilities comprise of two logistics facilities and are expected to have a total gross floor area and net lettable area of approximately 518,162 sq ft and 508,880 sq ft respectively. The completion of the Development is expected to take place by the second quarter of 2027.

The total development cost for the Development is approximately JPY 10.3 billion (S\$84.1 million), of which UI Boustead REIT’s share of the total development cost is approximately JPY 2.5 billion (S\$20.4 million).

2.2 Information on the Joint Venture

UI Boustead REIT currently holds 100.0% of the issued shares in the JV Co, which is a private limited company incorporated in Singapore.

The Trustee, the JV Partner and Fractor Group Private Limited, an entity within the same group as the JV Partner, have entered into the Joint Venture Agreement to set out the terms governing the relationship of the shareholders of the JV Co.

Under the Joint Venture Agreement, the Trustee and the JV Partner have each committed to contribute up to approximately JPY 911.1 million (S\$7.5 million)⁵ (the “**Committed Contributions**”) to the JV Co, and each of the Trustee and the JV Partner shall progressively pay the Committed Contributions at different milestones set out in the Joint Venture Agreement.

UI Boustead REIT has made an initial cash contribution of JPY 534.8 million (S\$4.4 million) to the JV Co. While UI Boustead REIT currently holds 100.0% of the issued shares in the JV Co, the JV Partner is expected to contribute to the JV Co by 30 December 2026.⁶ Thereafter, the Trustee and the JV Partner’s respective shareholdings in JV Co and aggregate capital contributions will be equalised to 50:50 proportions, in accordance with their intended respective shareholding percentages in the JV Co. For subsequent contributions to the JV Co, the Trustee and the JV Partner shall make cash contributions *pro rata* to their shareholding percentages.

⁵ The amount of Committed Contributions was derived based on the estimated amount required for the JV Co’s share of investment in the Japan TMK for the Japan TMK’s cost of acquisition of the Superficies and the development of the Facilities, as well as certain costs and expenses at the JV Co level.

⁶ The participation of the JV Partner in the JV Co is subject to the approval of other parties (including the onshore lenders).

The other key terms of the Joint Venture Agreement include, among others, the following:

- (a) in respect of each financial year, subject to provisions in the Joint Venture Agreement, the JV Co shall distribute at least 90.0% of the net profits legally available for distribution to the shareholders in respect of such financial year;
- (b) the board of directors of the JV Co shall comprise of two persons appointed as directors by the Trustee (for so long as it is a shareholder) and one person appointed as director by the JV Partner (for so long as it is a shareholder); and
- (c) subject to and without prejudice to any additional requirements specified by the Companies Act 1967 of Singapore, save for the certain matters (which include key operational matters of the JV Co and the Japan TMK) which shall require the unanimous approval of all the shareholders, all other matters shall be approved by a majority of the board of directors of the JV Co.

2.3 Information on the Japan TMK, the Preferred Shares SA, the Specified Shares TA and the ICA

The JV Co will hold 48.52% of the preferred shares in the Japan TMK, while the Sponsor will hold 1.38% of the preferred shares and an unrelated third party will hold the remaining 50.1% of the preferred shares in the Japan TMK. The JV Co will also hold 40.0% of the specified shares in the Japan TMK while UIB Konan Kansai3 ISH, an *ippan shadan hojin*, will hold the remaining 60.0% of the specified shares in the Japan TMK.

Based on the above, UI Boustead REIT will hold a 24.26% effective interest in the Japan TMK, which holds the Superficies and will hold 100.0% of the Facilities after completion of the Development.

The JV Co, the Sponsor, the Japan TMK and an unrelated third party have entered into:

- (a) a preferred shares subscription agreement for the JV Co to subscribe for 48.52% of the preferred shares in the Japan TMK for approximately JPY 509.1 million (S\$4.2 million) (the “**Preferred Shares SA**”);
- (b) a specified shares transfer agreement for the JV Co to acquire 40.0% of the specified shares in the Japan TMK for JPY 120,000 (S\$983.60) (the “**Specified Shares TA**”); and
- (c) an amended and restated investors cooperation agreement to set out the agreement between the preferred shareholders of the Japan TMK as to certain matters in relation to the Japan TMK and to govern their relationship with each other in respect of the Japan TMK (the “**ICA**”).

The Preferred Shares SA and the Specified Shares TA include, among others, provisions relating to the subscription of preferred shares and acquisition of specified shares which are customary for such transactions in Japan, including limited representations and warranties, indemnities and covenants.

The key terms of the ICA include, among others, the following:

- (a) provisions governing a transfer of preferred shares of the Japan TMK by the preferred shareholders;
- (b) representations and warranties provided by the preferred shareholders; and
- (c) certain matters (which include key operational matters of the Japan TMK) which shall require the unanimous approval of all the preferred shareholders.

2.4 Purchase Option Agreement

The Trustee and the Japan TMK have entered into a purchase option agreement (the “**Purchase Option Agreement**”) pursuant to which the Japan TMK has granted the Trustee an irrevocable option to purchase the Superficies and the Facilities at any time within the first six months from the date of the completion of the Development, based on a sale price to be determined by applying an exit net operating income capitalisation rate of 4.0% to the stabilised net operating income (which shall be calculated based on the assumption that the occupancy rate of the Facilities is 100.0%), subject to such sale price being supported by two independent valuations commissioned by UI Boustead REIT and that such sale price shall be no less than an amount such that the net proceeds from such sale price are sufficient to fully repay the relevant external financing owed by the Japan TMK.

If the purchase option under the Purchase Option Agreement is exercised, the Trustee and the Japan TMK shall use their best endeavours to enter into a binding agreement regarding the acquisition of the Superficies and the Facilities.

2.5 Asset Manager of the Japan TMK

The Japan TMK has entered into an asset management agreement with UI Japan Ltd. (the “**AMA**”) pursuant to which UI Japan Ltd. will be appointed as the asset manager of the Japan TMK. UI Japan Ltd. is a wholly owned subsidiary of the Sponsor.

Unless terminated earlier pursuant to the termination clauses or mutual agreement, the term of the AMA shall be 10 years from the date on which the preferred shareholders of the Japan TMK acquire the preferred shares in accordance with the Preferred Shares SA (the “**AMA Initial Contract Term**”). Unless a party notifies the other party on its termination at least three months prior to the expiration of the AMA Initial Contract Term, the term of the AMA will be extended for another 10 years from the date immediately after expiration of the AMA Initial Contract Term, and the same shall apply thereafter.

The fees payable pursuant to the AMA (as supplemented by a letter agreement to be entered into between the Sponsor and the REIT Manager (the “**Side Letter**”)) are as follows:

- (a) after the completion of the construction of the Facilities, an asset management fee equal to 0.5% per annum of cumulative development costs incurred up to and including the relevant payment date, payable quarterly in arrears (plus applicable consumption tax);
- (b) from and after the date on which the preferred shareholders of the Japan TMK have collectively received distributions equal to 100.0% of their aggregate subscription price of the preferred shares held by them, an incentive fee equal to 13.0% of the portion of

the distributable cash amount that exceeds an amount equal to 100.0% of the aggregate subscription price of the preferred shares held by the preferred shareholders, as calculated immediately prior to the completion of the cash distribution to the Preferred Shareholders (plus applicable consumption tax); and

- (c) a leasing fee equal to up to two months' worth of the monthly rents (actual amount to be agreed between the Japan TMK and the UI Japan Ltd.) for any lease that UI Japan Ltd. negotiated and caused to be executed without the involvement of any third-party brokerage services (plus applicable consumption tax).

2.6 Development Manager of the Development

The Japan TMK has entered into a development and project management agreement with KK Unified Industrial (the “**DPMA**”, together with the Preferred Shares SA, the Specified Shares TA, and ICA, the Purchase Option Agreement, the AMA, and the Side Letter, the “**Agreements**”) pursuant to which KK Unified Industrial will be appointed as the development manager of the Development. KK Unified Industrial is a wholly owned subsidiary of the Sponsor.

Pursuant to the DPMA (as supplemented by the Side Letter), KK Unified Industrial is entitled to development management fee equal to 5.0% of the construction fee⁷ for the services it is providing from the project commencement date up to (and including) the estimated practical completion as set out in the relevant budget (plus applicable consumption tax).

3. RATIONALE FOR THE DEVELOPMENT

The rationale for and benefit of the Development are as follows:

(i) Alignment with UI Boustead REIT's investment and growth strategy

The participation in the Development is in line with UI Boustead REIT's investment and growth strategy to participate in co-development opportunities in partnership with the Sponsor.

The Development is expected to enhance value accretion for the unitholders of UI Boustead REIT as it captures the development margins between yield on cost and market capitalisation rates upon the completion of the Development and when the Facilities achieve stabilised occupancy.

(ii) Consolidation of presence in a strategic location

Located adjacent to UIB Konan Phase 1 (owned by a fund managed by UI Japan Ltd.) and UIB Konan Phase 2 (owned by UI Boustead REIT), the Facilities will further bolster UI Boustead REIT's presence in Konan City and may benefit from the spillover of demand in the area.

In addition, UI Boustead REIT has the option to fully purchase the Facilities upon completion of the Development, enabling it to further deepen its presence in this location.

⁷ The construction fee is as defined in the DPMA and shall be calculated exclusive of consumption tax.

UIB Konan Phase 3 will reside within a low vacancy logistics region with strong demand and supply dynamics in southern Shiga Prefecture. This region sits strategically as the main overland gateway to Greater Osaka, connecting Greater Osaka and Greater Nagoya, and serving one-third of Japan's population within a four-hour drive. As set out in the prospectus of UI Boustead REIT dated 5 March 2026 and registered by the Monetary Authority of Singapore ("MAS") on 5 March 2026 (the "Prospectus"), Greater Osaka and Greater Nagoya are both major metropolitan areas, being the second and third largest respectively in Japan after Greater Tokyo. UIB Konan Phase 3 will be within a 1.5-hour driving radius of Greater Osaka and Greater Nagoya, and conveniently located approximately two kilometres from the JR Ishibe Station and the Ritto Interchange on the Meishin Expressway and near Shin-Meishin Expressway.

(iii) **Income diversification to improve portfolio resilience**

Upon completion of the Development, UI Boustead REIT's portfolio is expected to increase from 23 to 24 properties, diversifying its income streams and improving portfolio resilience.

Based on UI Boustead REIT's effective interest of 24.26% in the Development, its assets under management is expected to increase from S\$1,904.2 million to S\$1,925.0 million.

UI Boustead REIT's portfolio exposure to Japan is expected to increase from 28.8% to 29.6%⁸ and the portfolio exposure to logistics properties is expected to increase from 29.9% to 30.7%.

(iv) **Attractive yield on cost**

Investing in the Facilities at the development phase allows UI Boustead REIT to secure a more attractive entry yield. The REIT Manager expects the Development to deliver an estimated yield on cost of approximately 4.8%⁹, which would compare favourably to the Japan portfolio NPI yield for Projection Year 2027 (as defined in the Prospectus) of 3.6%, reflecting the merit of this investment.

The initial interest of 24.26% ensures the capital commitment during the development stage is manageable and provides the opportunity to acquire the Facilities upon completion of the Development.

4. ESTIMATED TOTAL INVESTMENT VALUE AND VALUATION

UI Boustead REIT's estimated effective total investment value in the Development is approximately S\$20.8 million, comprising the estimated total capital commitment to be contributed by UI Boustead REIT towards the Development of S\$7.3 million ("**Estimated Total Capital Commitment**") which includes fees and expenses incurred in connection with the

⁸ On a *pro forma* basis as at 30 September 2025.

⁹ The estimated yield on cost is derived based on the estimated stabilised net income to be derived from the Facilities, taking into account the estimated development costs of the Development (excluding the refundable interest and capex reserve at the completion of the Development) of JPY 9.9 billion. The estimated stabilised net income is in line with the stabilised occupancy rates and rental income derived by existing comparable facilities. The statements in respect of the estimated yield on cost and estimated stabilised net income above are based on the REIT Manager's estimates and expectations and they are not intended as a forecast or assurance of the performance of the Facilities and, accordingly, should not be construed as such.

Development, and the remaining approximately S\$13.5 million will be funded by the Japan TMK's onshore debt. There will be no acquisition fee payable for UI Boustead REIT's investment in the Development. As the project costs will be incurred progressively over the development timeline, the REIT Manager intends to finance the Estimated Total Capital Commitment with internal funds and/or existing debt facilities over the development period.

Assuming that the Estimated Total Capital Commitment is funded by external borrowings, the aggregate leverage is expected to increase from 37.9%¹⁰ to 38.6% at the completion of the Development (which is expected to complete in the second quarter in 2027) when the Estimated Total Capital Commitment is fully funded. UI Boustead REIT's interest in the Development translates to approximately 1.1% of its deposited property, which is within the development limit of 10.0%¹¹.

The Trustee has commissioned an independent property valuer, Colliers International Japan KK ("**Colliers**"), and the REIT Manager has commissioned another independent property valuer, Savills Japan Valuation G.K. ("**Savills**"), to value the Facilities on the basis that the construction of the Facilities have been completed on 31 March 2026, and are in a condition suitable for use and to generate revenue.

The independent valuation of the Facilities by Colliers as at 31 March 2026 is JPY 11.7 billion and by Savills as at 31 March 2026 is JPY 11.6 billion. The valuation methods used by Colliers and Savills were the income approach¹² comprising of the direct capitalisation method and the discounted cash flow method and the cost approach¹³.

5. NON-DISCLOSEABLE TRANSACTION

The transaction is classified as a non-discloseable transaction under Chapter 10 of the Listing Manual of Singapore Exchange Securities Trading Limited ("**Listing Manual**") and is not expected to have any material effect on the net asset value ("**NAV**") per unit of UI Boustead REIT and the distribution per unit of UI Boustead REIT for the financial year ending 31 March 2027.

6. INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION

As at the date of this Announcement, the Sponsor is a "controlling shareholder" of the REIT Manager.

For the purposes of Chapter 9 of the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by MAS (the "**Property Funds Appendix**"), the Sponsor (being a "controlling shareholder" of the REIT Manager) and UI Japan Ltd. and KK Unified Industrial (being wholly owned by a "controlling shareholder" of the REIT Manager), are each (for the purposes of the Listing Manual) an "interested person" of UI Boustead REIT and (for the purposes of the Property Funds Appendix) an "interested party" of UI Boustead REIT. Therefore, the entry into each of the Agreement constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property

¹⁰ Based on the aggregate leverage at the date of the initial public offering of UI Boustead REIT.

¹¹ In accordance with Appendix 6 of the Code on Collective Investment Schemes issued by the MAS.

¹² The valuation of the Facilities by Colliers using the income approach is JPY 11.7 billion and the valuation of the Facilities by Savills using the income approach is JPY 11.6 billion.

¹³ The valuation of the Facilities by Colliers using the cost approach is JPY 9.01 billion and the valuation of the Facilities by Savills using the cost approach is JPY 10.4 billion.

Funds Appendix.

Based on the unaudited *pro forma* consolidated statement of financial position for financial period ended 31 March 2025 and for the six-month period ended 30 September 2025, which are set out in the prospectus of UI Boustead REIT dated 5 March 2026 and registered by the MAS on 5 March 2026, the net tangible asset (“NTA”) and NAV of UI Boustead REIT as at 31 March 2025 were both S\$1,165.9 million, respectively and the NTA and NAV of UI Boustead REIT as at 30 September 2025 were both S\$1,165.9 million, respectively.

Given that the aggregate value of the Agreements is approximately S\$9.5 million (which is 0.8% of the NTA and NAV of UI Boustead REIT as at 31 March 2025 and 30 September 2025), the value of the Development is less than 3.0% of UI Boustead REIT’s NTA and NAV as at 31 March 2025 and 30 September 2025. Accordingly, Unitholders’ approval is not required to be sought pursuant to the Listing Manual and the Property Funds Appendix.

7. AUDIT AND RISK COMMITTEE STATEMENT

The audit and risk committee of the REIT Manager has considered the rationale and key benefits of UI Boustead REIT’s investment into the Development and took into account the valuations of the Facilities, and is of the view that the entry into each of the Agreements is based on normal commercial terms and is not prejudicial to the interests of UI Boustead REIT and its minority unitholders.

8. INTEREST OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

8.1 Interests of Directors

As at the date of this Announcement, Mr James Adam Kemp, a non-executive non-independent director of the REIT Manager is a director of the Sponsor, a controlling shareholder of the REIT Manager.

Based on the Register of Directors’ Unitholdings maintained by the REIT Manager, the direct and deemed interests of the Directors in the Units as at the date of this Announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%(⁽¹⁾)
	No. of Units held	%(⁽¹⁾)	No. of Units held	%(⁽¹⁾)		
Mr Chong Lit Cheong	1,000,000	0.073	-	-	1,000,000	0.073
Mr Tee Fong Seng	568,100	0.042	-	-	568,100	0.042
Mr Yong Kok Hoon	600,000	0.044	-	-	600,000	0.044
Mr Wong Kok Hoi	-	-	-	-	-	-
Mr James Adam Kemp	-	-	-	-	-	-
Mr Wong Yu Wei	-	-	-	-	-	-

Notes:

(1) All references to percentage units of the issued Units in are based on the total issued Units as at the date of this Announcement, being 1,365,872,800 Units in issue. Percentages are rounded to three decimal places.

Save as disclosed above and based on information available to the REIT Manager as at the date of this Announcement, none of the Directors have an interest, direct or indirect, in the Development.

8.2 Interests of Substantial Unitholders¹⁴

Based on the Register of Substantial Unitholders maintained by the REIT Manager, the direct and deemed interests of the Substantial Unitholders in the Units as at the date of this Announcement are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(¹)
	No. of Units	%(¹)	No. of Units	%(¹)		
Wong Fong Fui ⁽²⁾	34,090,900	2.490	259,515,800	19.000	293,606,700	21.490
BP-Real Estate Investments Pte. Ltd. ⁽³⁾	230,832,500	16.900	28,683,300	2.100	259,515,800	19.000
Boustead Projects Limited ⁽⁴⁾	-	-	259,515,800	19.000	259,515,800	19.000
Boustead Singapore Limited ⁽⁵⁾	-	-	259,515,800	19.000	259,515,800	19.000
Amova Asset Management Asia Limited	68,693,600	5.029	-	-	68,693,600	5.029
Amova Asset Management International Limited ⁽⁶⁾	-	-	68,693,600	5.029	68,693,600	5.029
Amova Asset Management Co., Ltd. ⁽⁷⁾	1,932,600	0.141	81,180,000	5.944	83,112,600	6.085
Sumitomo Mitsui Trust Group, Inc. ⁽⁸⁾	-	-	83,112,600	6.085	83,112,600	6.085

Notes:

- (1) All references to percentage units of the issued Units in are based on the total issued Units as at the date of this Announcement, being 1,365,872,800 Units in issue. Percentages are rounded to three decimal places.
- (2) Mr Wong Fong Fui is deemed to have an interest in the unitholding which Boustead Singapore Limited is deemed to have.
- (3) BP-Real Estate Investments Pte. Ltd. is deemed to have an interest in the unitholding which the Sponsor is deemed to have.
- (4) Boustead Projects Limited is deemed to have an interest in the unitholding which the BP-Real Estate Investments Pte. Ltd. is deemed to have.
- (5) Boustead Singapore Limited is deemed to have an interest in the unitholding which Boustead Projects Limited is deemed to have.
- (6) Amova Asset Management Asia Limited ("**AmovaAsia**") is wholly owned by Amova Asset Management International Limited ("**Amova International**"). Amova International is deemed to have an interest in the unitholding which AmovaAsia is deemed to have.
- (7) Amova Asset Management Co., Ltd. ("**AMOVA**") has a controlling interest in Amova International. Amova International has a controlling interest in AmovaAsia. AmovaAsia is wholly owned by Amova International. AMOVA is deemed to have an interest in the units of UI Boustead REIT held by the trustee of the AmovaAsia and AMOVA Fund, which is managed by AmovaAsia and AMOVA.
- (8) Sumitomo Mitsui Trust Group, Inc. ("**SMTG**") has a controlling interest in AMOVA. AMOVA has a controlling interest in Amova International. AmovaAsia is wholly owned by Amova International. SMTG is deemed to have an interest in the units of UI Boustead REIT held by the trustee of the AmovaAsia and AMOVA Fund, which is managed by AmovaAsia and AMOVA.

Boustead Singapore Limited (through its subsidiaries) holds approximately 24.0% of shareholding interest in the Sponsor and the Sponsor is an associated company (as defined in the Listing Manual) of Boustead Singapore Limited.

Save as disclosed above and based on information available to the REIT Manager as at the date of this Announcement, none of the Substantial Unitholders have an interest, direct or indirect, in the Development.

8.3 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Development or any other transactions contemplated in relation to the Development.

¹⁴ "Substantial Unitholder" refers to a person with an interest in Units constituting not less than 5.0% of all Units in issue.

BY ORDER OF THE BOARD

Lee Keen Meng
Chief Financial Officer

For and behalf of

UIB REIT Management Pte. Ltd.

(Company Registration Number: 202501440M)

As manager of UI Boustead REIT

24 April 2026

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

The past performance of UI Boustead REIT is not necessarily indicative of the future performance of UI Boustead REIT. Listing of the units in UI Boustead REIT (“**Units**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, UIB REIT Management Pte. Ltd., as manager of UI Boustead REIT (the “**REIT Manager**”), or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST.

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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Announcement. None of the REIT Manager or any of its affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

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