



Co-Investment in UIB Konan Phase 3 Development Project

24 April 2026

UIB
UI BOUSTEAD REIT

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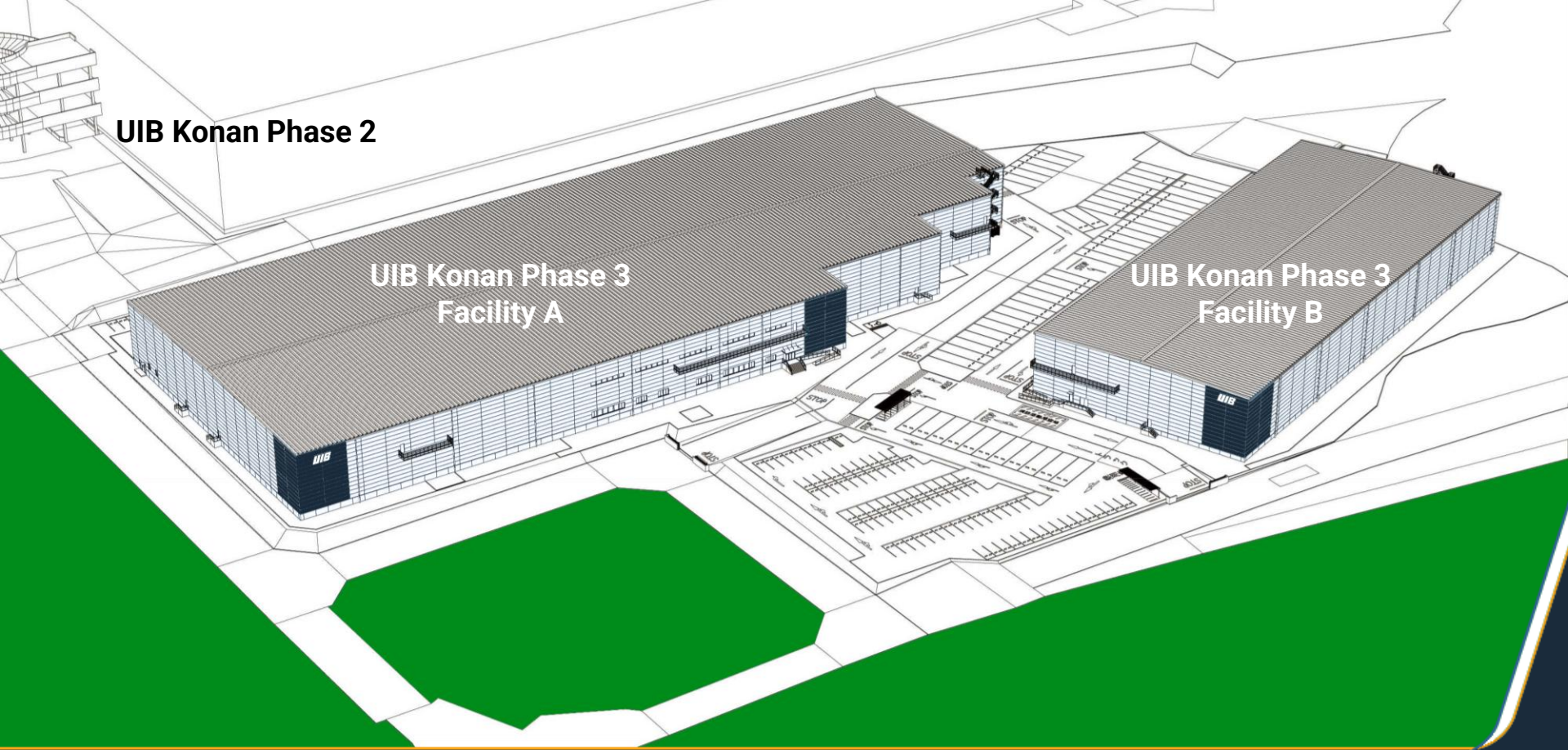
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UIB Konan Phase 2

**UIB Konan Phase 3
Facility A**

**UIB Konan Phase 3
Facility B**

UIB Konan Phase 3 Summary

Location	Konan City, Shiga Prefecture, Japan
Description	Development comprising two logistics facilities (adjacent to UIB Konan Phase 2)
Total development cost	~JPY10.3 billion (~S\$84.1 million) ¹
Land area	574,246 square feet ("sq ft")
Land use rights	70 years expiring 2096
Gross floor area ("GFA") / Net lettable area ("NLA")	GFA: 518,162 sq ft NLA: 508,880 sq ft
Estimated completion	2Q 2027



Note: 1) Based on exchange rate of S\$1.00 : JPY122.

Transaction Summary

Effective interest	24.26%
Total investment value	~S\$20.8 million
Estimated capital commitment	~S\$7.3 million
Yield on cost	4.8% ¹
<i>Pro forma</i> aggregate leverage	38.6% ²



Note: 1) 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 JPY9.9 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. 2) Based on the aggregate leverage on the date of the initial public offering of UI Boustead REIT.

Rationale and Key Benefits

- 1 Alignment with Investment and Growth Strategy
- 2 Consolidation of Presence in Strategic Location
- 3 Income Diversification to Improve Portfolio Resilience
- 4 Attractive Yield on Cost

1 Alignment with Investment and Growth Strategy

Multiple Inorganic Growth Levels



Co-Investments in Development Opportunities

- First co-investment project, UIB Konan Phase 3



Asset Enhancement Initiatives ("AEI")

- AUMOVIO Building Phase 3 conversion from single-tenanted to multi-tenanted building
- Increase in NLA for existing properties with unutilised plot ratio



Acquisition Opportunities

- From Sponsor's and Boustead Projects Limited's stabilised pipeline
- From third parties

- In line with investment and growth strategy to participate in co-development opportunities in partnership with the Sponsor
- Enhances value accretion for Unitholders as it captures development margins between yield on cost and market capitalisation rates upon completion of Development and when Facilities achieve stabilised occupancy

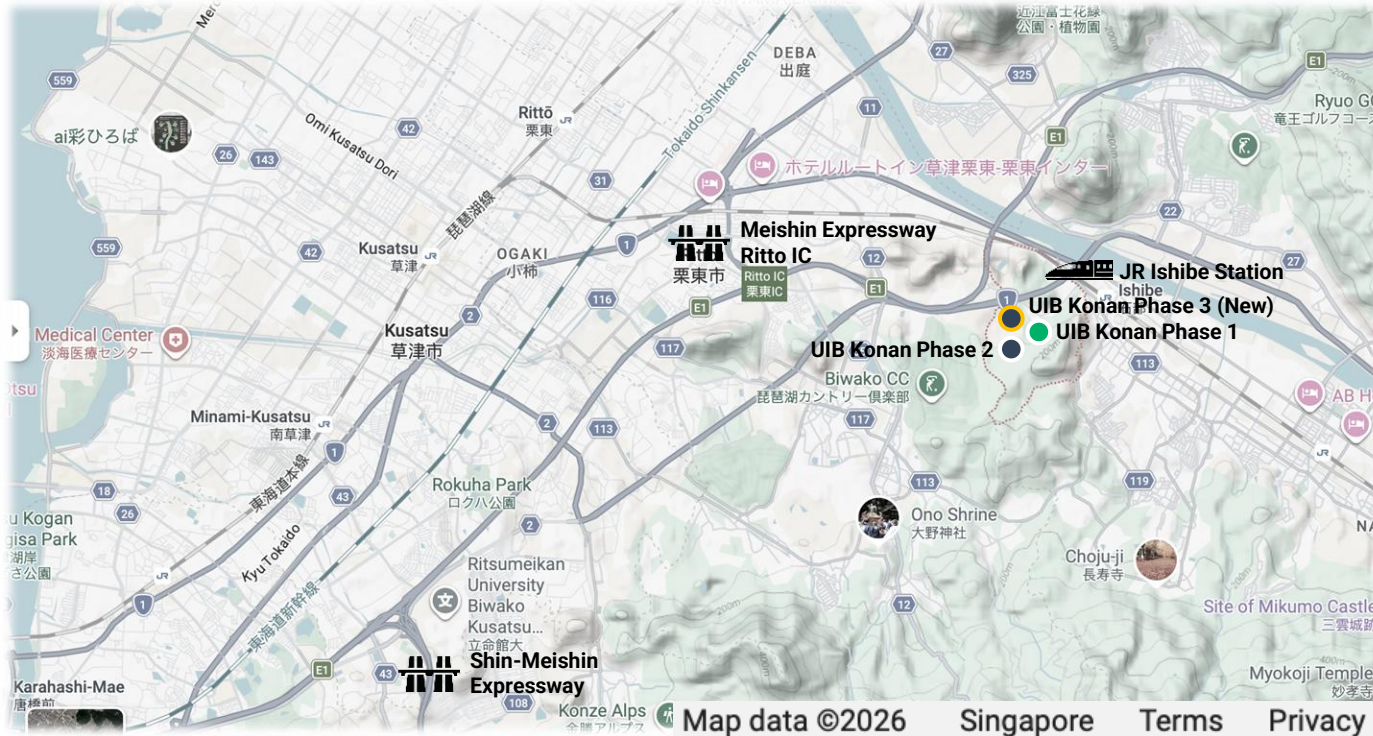
2 Consolidation of Presence in Strategic Location



- UIB Konan Phase 3 is located within low vacancy logistics region in Greater Osaka
- Greater Osaka (Osaka, Kobe and Kyoto) and Greater Nagoya are accessible within 1.5-hour drive
- 1/3 of Japan's population is accessible within 4-hour drive

Source: Independent Market Research Report for Asia Pacific, Singapore and Japan by CBRE as published in the Prospectus.

2 Consolidation of Presence in Strategic Location (cont'd)



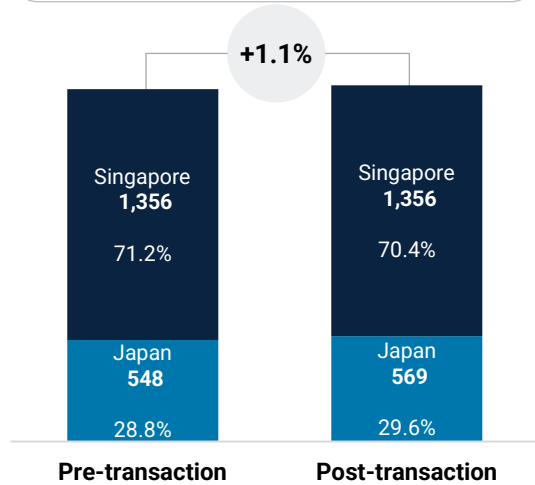
- 3rd property in Japan and 2nd property in Konan City, Shiga Prefecture
- Adjacent to UIB Konan Phase 2 (portfolio property) and Phase 1 (Sponsor-managed property)
- Combined UIB Konan Phases 2 and 3 consolidate strategic logistics location with over 2.2 million sq ft of NLA
- 2km to both Meishin Expressway Ritto IC and JR Ishibe Station, and 10km to Shin-Meishin Expressway

Source: Independent Market Research Report for Asia Pacific, Singapore and Japan by CBRE as published in the Prospectus.

3 Income Diversification to Improve Portfolio Resilience

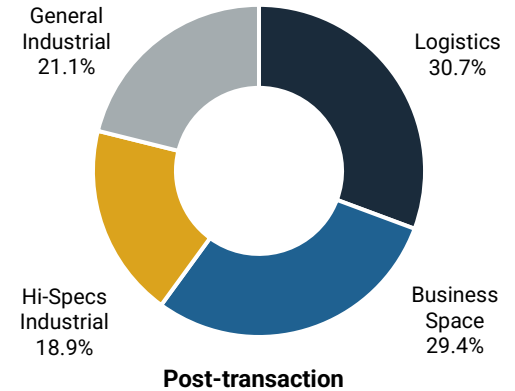
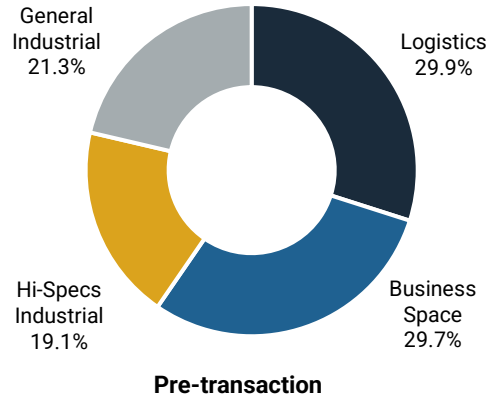
Portfolio AUM (S\$m)

Portfolio remains predominantly Singapore-focused



Portfolio Exposure

Logistics segment expected to increase from 29.9% to 30.7%



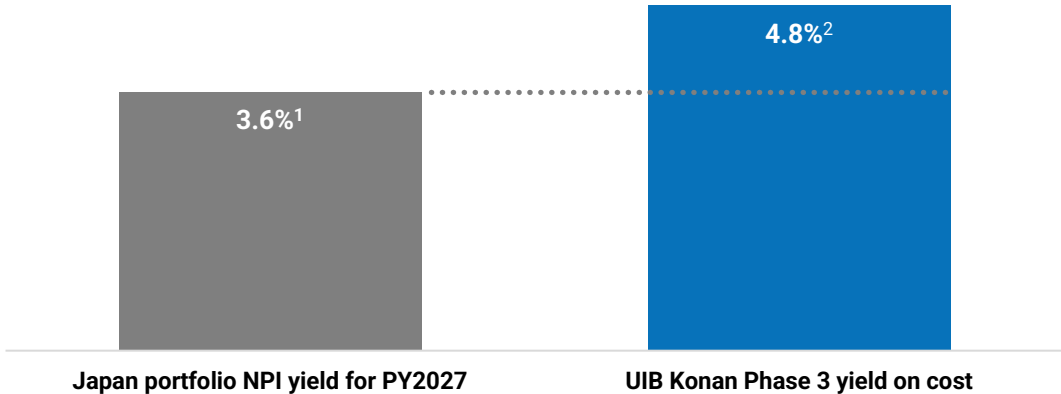
Note: Based on Agreed Property Value of initial portfolio as at 30 September 2025.

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Attractive Yield on Cost

Yield Comparison

UIB Konan Phase 3 yield on cost compares favourably to Japan portfolio NPI yield for Projection Year 2027



Notes: 1) Based on Projection Year 2027 NPI yields of the Japan Properties as disclosed in the Prospectus. 2) 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 JPY9.9 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.

Thank You

For more information on UI Boustead REIT, please visit www.uibreit.com.

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