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

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of UI Boustead REIT dated 5 March 2026 and registered by the Monetary Authority of Singapore on 5 March 2026 (the "Prospectus").*

## **UI BOUSTEAD REIT**

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

**OFFERING IN RESPECT OF 677,175,200 UNITS REPRESENTING UNDIVIDED INTERESTS IN UI BOUSTEAD REIT ("UNITS") FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.88 PER OFFERING UNIT (THE "OFFERING"), COMPRISING:**

- (I) AN INTERNATIONAL PLACEMENT OF 643,275,200 UNITS TO INVESTORS OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S (THE "PLACEMENT TRANCHE"); AND**
- (II) AN OFFERING OF 33,900,000 UNITS BY WAY OF A PUBLIC OFFER IN SINGAPORE (THE "SINGAPORE PUBLIC OFFER"),**

**SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 54,634,800 UNITS.**

## **INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED**

Following the close of the Singapore Public Offer at 12.00 p.m. (noon) (Singapore time) on 10 March 2026, the Board of Directors of UIB REIT Management Pte. Ltd. (the "**Manager**"), in its capacity as manager of UI Boustead REIT, and DBS Bank Ltd. and United Overseas Bank Limited (the "**Joint Issue Managers**") are pleased to announce that the indications of interest received for the Placement Tranche and the valid applications received for the Singapore Public Offer are as follows:

### **The Placement Tranche**

Based on the 643,275,200 Units available under the Placement Tranche, indications of interest (excluding indications by connected persons and persons mentioned in Rule 240 of the Listing Manual) were received for approximately 2,122,997,012 Units under the Placement Tranche (with a total value of S\$1,868,237,370.56), resulting in the Placement Tranche being approximately 3.3 times subscribed<sup>1</sup>.

### **The Singapore Public Offer**

As at the close of the Singapore Public Offer at 12.00 p.m. (noon) on 10 March 2026 (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), there were 4,697 valid applications made by way of Application Forms or Electronic Applications for a total of 99,934,800 Units, with application monies received from such applications amounting to S\$87,942,624.00. Based on the 33,900,000 Units available for subscription by the public under the Singapore Public Offer, the Singapore Public Offer (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual) was approximately 2.9 times subscribed<sup>2</sup>.

<sup>1</sup> Including applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, there were indications of interests for 2,141,374,666 Units and the Placement Tranche was approximately 3.3 times subscribed.

<sup>2</sup> Including applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, there were 4,697 valid applications for 99,934,800 Units and the Singapore Public Offer was approximately 2.9 times subscribed.

## Additional Units

DBS Bank Ltd., as stabilising manager (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 54,634,800 Units (the “**Over-Allotted Units**”), all of which were allocated to applicants under the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from UIB Singapore Investments 1 Pte. Ltd. and BP-Real Estate Investments Pte. Ltd. (the “**Unit Lenders**”) prior to the commencement of trading of the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), pursuant to the Unit Lending Agreement entered into between the Stabilising Manager and the Unit Lenders. The Stabilising Manager will return an equivalent number of Units to the Unit Lenders, either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

## SPREAD IN RELATION TO THE PLACEMENT TRANCHE

The spread of places under the Placement Tranche (including the Over-Allotted Units) is as follows:

Range of Placement Units Allotted (including the Over-Allotted Units)	Number of Places
1,000 to 9,900	5
10,000 to 49,900	48
50,000 to 99,900	80
100,000 to 499,900	202
500,000 to 999,900	60
1,000,000 and above	109
<b>Total</b>	<b>504</b>

## APPLICATION RESULTS FOR THE SINGAPORE PUBLIC OFFER

To ensure a reasonable and equitable spread of Unitholders, the Manager, in consultation with the Joint Bookrunners and Underwriters, have decided on the following basis of allocation for the 33,900,000 Units available under the Singapore Public Offer:

Range of Public Offer Units Applied for	Balloting Ratio	Number of Public Offer Units Allocated per Successful Applicant	Percentage of Total Number of Public Offer Units under the Singapore Public Offer	Number of Successful Applicants
1,000 to 4,900	1:1	1,000	2.9%	987
5,000 to 9,900	1:1	2,500	6.3%	854
10,000 to 19,900	1:1	5,000	21.1%	1,433
20,000 to 49,900	1:1	10,000	24.3%	825
50,000 to 99,900	1:1	15,000	14.2%	322
100,000 to 199,900	1:1	30,000	20.3%	229
200,000 to 499,900	1:1	57,000	5.9%	35
500,000 and above	1:1	139,000	4.9%	12
<b>Total</b>			<b>100.0%</b>	<b>4,697</b>

Based on the above basis of allocation, there were a total of 4,697 successful applicants in the Singapore Public Offer.

## RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual, and to the best of the knowledge and belief of the Joint Issue Managers, after having taken all reasonable steps and made all reasonable enquiries, the following persons<sup>3</sup> have been allocated the following number of Offering Units:

Name of Holder	Relationship	Number of Offering Units Allocated	Circumstances giving rise to the Interest
Chong Lit Cheong	Director of the Manager	1,000,000	Allocated under the Placement Tranche
Tee Fong Seng and Wan Mei Kit <sup>(1)</sup>	Director of the Manager and associate of Director of the Manager	568,100	Allocated under the Placement Tranche
Yong Kok Hoon	Director of the Manager	600,000	Allocated under the Placement Tranche
United Overseas Bank Limited <sup>(2)</sup>	Joint Issue Manager, Joint Global Coordinator and Joint Bookrunner and Underwriter	11,363,600	Allocated under the Placement Tranche
UOB Asset Management Ltd. <sup>(3)</sup>	Member of the same group of companies as United Overseas Bank Limited	4,000,000	Allocated under the Placement Tranche
Kok Heng Loong	Director of UOB Kay Hian Private Limited <sup>(4)</sup>	290,000	Allocated under the Placement Tranche
CGS International Securities Singapore Pte. Ltd. <sup>(5)</sup>	Joint Bookrunner and Underwriter	108,000	Allocated under the Placement Tranche

### Notes:

- (1) Wan Mei Kit is the immediate family of Tee Fong Seng, and the Units are held in joint names.
- (2) United Overseas Bank Limited has agreed to a lock-up arrangement for a period of six months after the Listing Date (both dates inclusive) in respect of its interest in the Units held by it, subject to certain exceptions.
- (3) UOB Asset Management Ltd. ("**UOB AM**") is acquiring Units in its capacity as investment manager on behalf of certain UOB AM clients. As investment manager, UOB AM manages discretionary managed portfolio accounts on behalf of its UOB AM clients. UOB AM is managed independently and the acquisition of Units is being made in accordance to UOB AM's investment mandate.
- (4) UOB Kay Hian Private Limited is an associated company of United Overseas Bank Limited (a Joint Issue Manager, Joint Global Coordinator and Joint Bookrunner and Underwriter) and is a distributor of Units in the Offering.
- (5) CGSI Asset Management ("**CGSI AM**"), which is a business unit of CGS International Securities Singapore Pte. Ltd. ("**CGSI**"), is acquiring Units in its capacity as investment manager on behalf of certain CGSI AM clients. As investment manager, CGSI AM manages discretionary managed portfolio accounts on behalf of its CGSI AM clients. CGSI AM is managed independently and the acquisition of Units is being made in accordance with CGSI AM's investment mandate and CGSI's conflict management framework. The CGSI AM clients on whose behalf CGSI AM is acquiring the Units include Chan Swee Liang, who is a director of CGSI (a Joint Bookrunner and Underwriter) and Teo Chai Sio, who is a director of CGSI (a Joint Bookrunner and Underwriter).

Should it subsequently come to the attention of the Joint Issue Managers that there are such other persons specified under Rules 232 and 240 of the Listing Manual who have acquired Units pursuant to

<sup>3</sup> For the avoidance of doubt, these do not include the Units which are separate from the Offering (as disclosed in the Prospectus), namely, (i) the Initial Unit; (ii) the Sponsor Subscription Units; (iii) the Boustead Units; and (iv) the Cornerstone Units.

## Announcement



the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 2.00 p.m. (Singapore time) on 12 March 2026.

### **COMMENCEMENT OF TRADING AND REFUND**

The Units are expected to commence trading on the SGX-ST on a "ready" basis at 2.00 p.m. (Singapore time) on 12 March 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. It is expected that there will be **NO** trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom at the applicant's own risk and without any right or claim against the Manager or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Underwriters) to the applicant by ordinary post, in the event of over-subscription of Units for the Singapore Public Offer, within 24 hours of the balloting (or such shorter notice as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account. Where an application using a printed Application Form is accepted or rejected in part only, the full amount or the balance of the application monies (as the case may be) will be refunded (without interest or any share of revenue or other benefit arising therefrom at the applicant's own risk and without any right or claim against the Manager or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Underwriters) to the applicant by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom at the applicant's own risk and without any right or claim against the Manager or the Joint Bookrunners and Underwriters) to the applicant by being automatically credited to the applicant's account with the Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account. Where an Electronic Application is accepted or rejected in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom at the applicant's own risk and without any right or claim against the Manager, the Joint Issue Managers, the Joint Global Coordinators or the Joint Bookrunners and Underwriters) to the applicant by being automatically credited to the applicant's account with the Participating Bank within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries for the results of the applications, applicants may call The Central Depository (Pte) Limited ("**CDP**") at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Manager wish to thank all applicants who have applied for the Offering Units, the relevant authorities and all who have helped in one way or another in the Offering, for their support and assistance.

-- End of Announcement --

## **Announcement**



Issued jointly by the Joint Bookrunners and Underwriters  
**DBS Bank Ltd.**  
**United Overseas Bank Limited**  
**Citigroup Global Markets Singapore Pte. Ltd.**  
**CGS International Securities Singapore Pte. Ltd.**  
**Goldman Sachs (Singapore) Pte.**  
**Maybank Securities Pte. Ltd.**

For and on behalf of  
**UIB REIT Management Pte. Ltd.**  
(Company Registration No: 202501440M)  
(Incorporated in Singapore on 10 January 2025)

11 March 2026

### **About UI Boustead REIT**

UI Boustead REIT is established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, Hi-Specs industrial and business space<sup>4</sup> assets in the Asia Pacific and real estate-related assets.

While UI Boustead REIT's investment strategy includes investments in the Asia Pacific, its initial focus will be on Singapore and Japan.

UI Boustead REIT's initial portfolio comprises 23 properties – 21 properties located in Singapore and two properties located in Japan – with a total gross floor area of approximately 5.9 million square feet and total agreed property value of approximately S\$1,904.2 million<sup>5</sup>. UI Boustead REIT is managed by UIB REIT Management Pte. Ltd., a wholly-owned subsidiary of the Sponsor.

### **About the Sponsor – UIB Holdings Limited**

UIB Holdings Limited (“**UIB**”), the Sponsor of UI Boustead REIT, is a fully vertically integrated Pan-Asian logistics and industrial real estate platform that focuses on high-growth markets in Asia, and has execution capabilities across the real estate value chain of sourcing and acquisition, development and asset enhancement, property and leasing management, and asset management.

As at 31 December 2025, UIB had total assets under management across Asia<sup>6</sup> of approximately US\$4.0 billion and over 19.0 million square feet of gross floor area.

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<sup>4</sup> The term “**business space**” refers to commercial properties such as business parks, offices and/or near-city facilities that support knowledge-intensive, research, professional, technology, servicing and service-oriented business activities.

<sup>5</sup> Based on the valuation reports prepared by the Independent Valuers as at 30 September 2025 and on the basis of 100.0% interests in each of the Properties.

<sup>6</sup> Covers markets across Japan, China and Singapore.

## **IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of Units in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision 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, the Manager, Perpetual (Asia) Limited, as trustee of UI Boustead REIT, the Sponsor, Boustead Projects Limited, the Joint Bookrunners and Underwriters, or any of their respective affiliates, advisors or representatives. 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 Manager redeem or purchase their Units while the Units are listed. It is intended that holders of the Units 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.

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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of UI Boustead REIT. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for Units in the United States or any other jurisdiction where it is unlawful to do so. The Units have not been and will not be registered under the U.S. Securities Act of 1933 or the securities law of any state or other jurisdiction of the United States, and are only being offered and sold in "offshore transactions" as defined in, and in reliance on Regulation S and pursuant to the applicable laws of the jurisdiction where those offers, and sales occur. There will be no public offering of Units in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.