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This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for Units (as defined herein) 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.

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)

ISSUE OF UNITS IN UI BOUSTEAD REIT

UIB REIT Management Pte. Ltd., as manager of UI Boustead REIT (the “**Manager**”), is pleased to announce that the Manager has issued 1,365,872,799 units in UI Boustead REIT (“**Units**”) comprising:

- (i) 677,175,200 Units issued pursuant to the initial public offering of UI Boustead REIT (the “**Offering**”), consisting of (a) an international placement of 643,275,200 Units to investors outside the United States of America and (b) an offering of 33,900,000 Units to the public in Singapore;
- (ii) 28,683,299 Units (the “**Sponsor Subscription Units**”) subscribed for by UIB Singapore Investments 1 Pte. Ltd. (“**UIBSGI1**”) pursuant to a subscription agreement with the Manager as disclosed in the Prospectus;
- (iii) 230,832,500 Units (the “**Boustead Units**”) subscribed for by BP-Real Estate Investments Pte. Ltd. (“**BPREI**”) pursuant to a subscription agreement with the Manager as disclosed in the Prospectus; and
- (iv) the aggregate of 429,181,800 Units (the “**Cornerstone Units**”) subscribed for by the Cornerstone Investors pursuant to separate subscription agreements with the Manager as disclosed in the Prospectus.

Together with the one (1) Unit held by UIBSGI1 in issue prior to the issuance of the 1,365,872,799 Units as described above, the total number of Units in issue after completion of the Offering and the issuance of the Sponsor Subscription Units, the Boustead Units and the Cornerstone Units is 1,365,872,800 Units.

The Units have commenced trading on a “ready” basis at 2.00 p.m. on 12 March 2026.

COMPLETION OF ACQUISITION OF THE IPO PORTFOLIO

The Manager is pleased to announce that UI Boustead REIT has today completed the acquisition of the IPO Portfolio (as defined in the Prospectus).

USE OF PROCEEDS

Gross proceeds of approximately S\$1,202.0 million have been raised from the Offering and the issuance of the Cornerstone Units, the Sponsor Subscription Units and the Boustead Units. Approximately S\$822.0 million has been drawn down or extended from the Debt Facilities (as defined in the Prospectus). The total cash proceeds of approximately S\$2,024.0 million have been utilised as follows:

- (i) approximately S\$1,901.1 million towards the acquisition of the IPO Portfolio;
- (ii) approximately S\$40.2 million towards the payment of the refundable consumption tax;
- (iii) approximately S\$23.9 million towards the payment of Issue Expenses;
- (iv) approximately S\$28.2 million towards the payment of transaction costs; and
- (v) approximately S\$10.4 million towards the cash reserves required by facilities lenders,

with the balance of approximately S\$20.2 million to be held for working capital purposes and further disbursements for the remaining Issue Expenses and transaction costs. The above is in accordance with the stated uses disclosed and is materially in accordance with the amounts allocated in the Prospectus.

The slight deviation from the Prospectus in the amounts utilised and allocated in respect of the acquisition of the IPO Portfolio is due to a difference in the Japanese yen and Singapore dollars exchange rate as compared to the assumed exchange rate used in the Prospectus. There will be further utilisation of the proceeds to pay for post-completion adjustments, and the remaining Issue Expenses and transaction costs. The Manager will release announcement(s) as and when the remaining proceeds are materially disbursed.

DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

The Manager has put in place the Debt Facilities aggregating S\$935.8 million, of which S\$822.0 million has been drawn down. Please refer to the “Capitalisation and Indebtedness” section of the Prospectus for further details on the Debt Facilities.

Pursuant to Rule 704(31) of the Listing Manual, the Manager wishes to disclose that the terms of the Debt Facilities contain the following change of control provisions:

- in respect of the Revolving Credit Facilities:
 - if the Sponsor and Boustead Projects Limited (“BPL”) collectively hold (directly or indirectly) less than 14.0% of the Units; and
 - if the Sponsor ceases to own (directly or indirectly) more than 50.1% of the issued share capital in the Manager or ceases to maintain controlling interests of the Manager;
- in respect of the BIF Facilities, if UI Boustead REIT ceases to be the sole holder (directly or indirectly) of all the registered units in Boustead Industrial Fund (“BIF”);
- in respect of the Tai Seng Term Loan Facility, if UI Boustead REIT ceases to be the sole holder (directly or indirectly) of all the registered units in BIF;
- in respect of the AMC LLP Facility:
 - Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) (the “REIT Trustee”) and BPL (or its wholly-owned subsidiary) cease to remain the only partners of the borrower, with BPL holding 51.0% partnership interest and the REIT Trustee holding 49.0% partnership interest directly or indirectly in the borrower; and

- in the case where the REIT Trustee acquires a partnership interest in the borrower from BPL on or after 21 April 2027 (subject to certain conditions), the REIT Trustee ceases to hold at least 51.0% partnership interest (directly or indirectly) in the borrower and the REIT Trustee and/or its wholly-owned subsidiaries cease to be the only partners of the borrower;
- in respect of the TPM LLP Facility:
 - the REIT Trustee and BPL (or its wholly-owned subsidiary) cease to remain the only partners of the borrower, with BPL holding 51.0% partnership interest and the REIT Trustee holding 49.0% partnership interest directly or indirectly in the borrower; and
 - in the case where the REIT Trustee acquires a partnership interest in the borrower from BPL on or after 26 December 2029 (subject to certain conditions), the REIT Trustee ceases to hold at least 51.0% partnership interest (directly or indirectly) in the borrower and the REIT Trustee and/or its wholly-owned subsidiaries cease to be the only partners of the borrower;
- in respect of the BP-BBD2 Facility, save with the prior written consent of the lender, UI Boustead REIT ceases to own (directly or indirectly) 100.0% of the issued share capital of the borrower;
- in respect of the Snakepit LLP Facility, save with the prior written consent of the lender:
 - each of BPL or Snakepit Holdings Pte. Ltd. ("**Snakepit Holdings**") cease to own (directly or indirectly) at least 25.75% each of the partnership interests in the borrower or UI Boustead REIT ceases to own (directly or indirectly) at least 98.4% of the Class B shares in Snakepit-BP 1 Pte. Ltd. ("**Snakepit SPV**"), which will in turn own (directly or indirectly) 48.5% of the partnership interests in the borrower; and
 - in the case where UI Boustead REIT acquires a partnership interest directly or indirectly in the borrower from BPL, Snakepit Holdings and/or Snakepit SPV, UI Boustead REIT ceases to own (directly or indirectly) at least 51.0% of the partnership interests in the borrower or UI Boustead REIT (or its wholly-owned subsidiary) and/or Snakepit SPV cease to be the only partner(s) of the borrower;
- in respect of the Konan Debt Facilities, (i) UIB Konan2 GK and UIB REIT Japan 1 Pte. Ltd. as specified equity holders, UIB Konan2 GK and UIB REIT Japan 1 Pte. Ltd. as preferred equity holders, and UIB Konan2 ISH as a golden shareholder are required to respectively hold the specified equity interests of UIB Konan2 TMK, the preferred equity interests of UIB Konan2 TMK and a golden share of UIB REIT Japan 1 Pte. Ltd., and (ii) UI Boustead REIT, UIB Konan2 ISH and the Japan Asset Manager are required to maintain, collectively, a direct or indirect 100.0% investment relationship (including TK investments) with respect to such specified equity holders and preferred equity holders; and
- in respect of the Fuso Specified Bonds, (i) UIB Koto GK and UIB REIT Japan 3 Pte. Ltd. as specified equity holders, UIB Koto GK and UIB REIT Japan 3 Pte. Ltd. as preferred equity holders, and UIB Konan2 ISH as a golden shareholder are required to respectively hold the specified equity interests of UIB Koto TMK, the preferred equity interests of UIB Koto TMK and a golden share of UIB REIT Japan 3 Pte. Ltd., and (ii) UI Boustead REIT, UIB Koto ISH and the Japan Asset Manager are required to maintain, collectively a direct or indirect 100.0% investment relationship (including TK investments) with respect to such specified equity holders and preferred equity holders.

As of the Listing Date, there has not been any breach of the above conditions. If a breach of the above condition occurs, the aggregate sum of the Debt Facilities that may be affected will be S\$781.8 million (and potentially up to S\$895.6 million if the balance of the loan is drawn down subsequently).

-- End of Announcement --

Announcement



By Order of the Board

Tan Shu Lin
Chief Executive Officer

For and on behalf of

UIB REIT Management Pte. Ltd.

(Company Registration No: 202501440M)

(As manager of UI Boustead REIT)

12 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 space¹ 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 million². 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 Asia³ of approximately US\$4.0 billion and over 19.0 million square feet of gross floor area.

¹ 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.

² 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.

³ Covers markets across Japan, China and Singapore.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any 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. This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering.

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 UI Boustead REIT, 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.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of 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. The forecast financial performance of UI Boustead REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.