NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, THE UNITED KINGDOM (OTHER THAN TO ELIGIBLE UK INVESTORS) OR HONG KONG

ELITE UK REIT

(a real estate investment trust constituted on 7 June 2018
under the laws of the Republic of Singapore)

(Managed by Elite UK REIT Management Pte. Ltd.)

USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcements of Elite UK REIT dated 16 June 2026 titled "Launch of Fully Underwritten Private Placement to raise gross proceeds of approximately £7.4 million" in relation to the launch of the private placement (the "**Launch of Placement Announcement**").*

Further to the Launch of Placement Announcement and the announcements dated 16 June 2026, 22 June 2026, 25 June 2026, 1 July 2026 and 18 August 2026, the Manager wishes to announce that of the gross proceeds of approximately £7.4 million from the Private Placement, the Manager has utilised £1.3 million (which is equivalent to approximately 17.6% of the gross proceeds of the Private Placement) to part-finance the conversion of Lindsay House, Dundee into a purpose-built student accommodation facility. This £1.3 million had, in the interim, been utilised for debt repayment purposes as disclosed in the announcement dated 1 July 2026, and has since been redeployed in the manner set out above. Such use is in accordance with the stated use and in accordance with the percentage of the gross proceeds of the Private Placement allocated to such use.

As at the date of this announcement, details of the use of proceeds from the Private Placement are as follows:

Intended Use of Proceeds	**Announced Use of Proceeds (as a % of total amount)[(1)]**	**Actual Use of Proceeds (as a % of total amount)**	**Balance of Proceeds**
To part-finance the Proposed Acquisition	£1.3 million (17.6%)	£1.3 million (17.6%)	£0
To part-finance the conversion of Lindsay House, Dundee into a purpose-built student accommodation facility	£6.1 million (82.4%)	£1.3 million (17.6%)	£4.8 million
Total	**£7.4 million**	**£2.6 million**	**£4.8 million**

Notes:
(1) As set out in the Launch of Placement Announcement.

The Manager will make further announcements on the utilisation of the remaining proceeds from the Private Placement as and when such funds are materially disbursed.

BY ORDER OF THE BOARD

ELITE UK REIT MANAGEMENT PTE. LTD.
(as manager of Elite UK REIT)
(Company Registration No. 20195309R)

Liaw Liang Huat Joshua
Chief Executive Officer
2 November 2026

Important Notice:

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Elite UK REIT 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 past performance of Elite UK REIT is not necessarily indicative of the future performance of Elite UK REIT.

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, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, the United Kingdom (other than to eligible UK investors) or Hong Kong and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The securities in Elite UK REIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

Elite UK REIT has not been authorised as a collective investment scheme by Hong Kong's Securities and Futures Commission (the "**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (Cap. 571) (the "**SFO**"). Accordingly, the Consideration Units have not been reviewed or approved by any regulatory authority, including the SFC, and (i) no person shall offer or sell in Hong Kong, by means of any document, any Consideration Units other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the Consideration Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws

of Hong Kong) other than with respect to the Consideration Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Consideration Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).