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(a real estate investment trust constituted on 7 June 2018  
under the laws of the Republic of Singapore)  
(Managed by Elite Commercial REIT Management Pte. Ltd.)

**RECEIPT OF APPROVAL IN-PRINCIPLE FOR LISTING AND QUOTATION OF  
UP TO 131,470,589 NEW UNITS**

Oversea-Chinese Banking Corporation Limited and UBS AG Singapore Branch are the Joint Issue Managers for the initial public offering of units in Elite Commercial REIT. Oversea-Chinese Banking Corporation Limited, UBS AG Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the Joint Bookrunners and Underwriters for the initial public offering of units in Elite Commercial REIT.

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Elite Commercial REIT dated 19 October 2020 in relation to the proposed acquisition of 58 properties located across the United Kingdom (the “**Acquisition Announcement**”).*

Further to the Acquisition Announcement, Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite Commercial REIT (the “**Manager**”), is pleased to announce that approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in and quotation on the Main Board of the SGX-ST of up to 131,470,589 New Units which will be issued to Elite UK Commercial Fund II (as the Vendor’s nominee) as partial consideration for the Proposed Acquisition. The SGX-ST’s approval in-principle is subject to:

- (i) compliance with the SGX-ST’s listing requirements; and
- (ii) Unitholders’ approval on the issuance of the Consideration Units.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Consideration Units, Elite Commercial REIT and/or its subsidiaries.

Unitholders' approval for the issuance of Consideration Units has been obtained on 25 January 2021. The Manager will make a further announcement when the Consideration Units are issued and the Proposed Acquisition is completed.

By Order of the Board  
Shaldine Wang  
Chief Executive Officer

Elite Commercial REIT Management Pte. Ltd.  
(Company registration no. 201925309R)  
as manager of Elite Commercial REIT

23 February 2021

## **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 Commercial 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 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, the Manager, Perpetual (Asia) Limited (as trustee of Elite Commercial REIT) 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. Unitholders have no right to request that the Manager redeem or purchase 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. The past performance of Elite Commercial REIT is not necessarily indicative of the future performance of Elite Commercial REIT.

This announcement may contain forward-looking statements that involve 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 and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 Manager's current view of future events.

This announcement is not an offer for sale of securities in Elite Commercial REIT in the United States or any other jurisdiction. The securities in Elite Commercial REIT have not been and will not be registered under the 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 Securities Act and in compliance with any applicable state securities laws. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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