UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 18 September 2019
under the laws of the Republic of Singapore)
(Managed by United Hampshire US REIT Management Pte. Ltd.)

PROPOSED DIVESTMENT OF BJ'S QUINCY

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1. INTRODUCTION

United Hampshire US REIT Management Pte. Ltd., as manager of United Hampshire US Real Estate Investment Trust ("**UHREIT**", and manager of UHREIT, the "**Manager**"), wishes to announce that UHREIT, through its indirectly wholly owned subsidiary BJ'S Quincy 2016 LLC, (the "**Seller**") has on 17 August 2026 (U.S. time) entered into a conditional purchase and sale agreement (the "**Conditional Purchase and Sale Agreement**") with 200 Crown, LLC, (the "**Purchaser**"), being an unrelated third party, in relation to the proposed divestment of the property known as BJ's Quincy (the "**Property**", and the divestment of the Property, the "**Divestment**") for an aggregate consideration of US$34.0 million, subject to closing apportionment and adjustments (the "**Divestment Consideration**").

The Divestment is expected to be completed on 15 September 2026 (or on such other date as the Seller and the Purchaser may agree in writing) ("**Completion**").

2. INFORMATION ON THE PROPERTY

Property	Location	Description	Tenure	Net Leasable Area (sq ft)	Year of Building Completion
BJ's Quincy	200 Crown Colony Drive, Quincy, Norfolk County, Massachusetts 02169	Single-storey free-standing building leased to BJ's Wholesale Club	Freehold	84,360	2009

3. DIVESTMENT CONSIDERATION AND VALUATION

The Divestment Consideration was agreed on a willing-buyer and willing-seller basis, taking into account, among other factors, the independent valuation of the Property conducted by Cushman & Wakefield of Massachusetts, LLC of US$32.4 million as at 1 July 2026, based on the income capitalisation approach and the sales comparison approach (the "**Independent Valuation**"). The Independent Valuation had been commissioned by Perpetual (Asia) Limited, (in its capacity as trustee of UHREIT).

The Divestment Consideration of US$34.0 million represents a premium of US$0.3 million, or 0.9%, above the book value of the Property, and US$1.6 million, or 4.9%, above the Independent Valuation. Furthermore, the Divestment Consideration is US$0.4 million, or 1.2%, higher than the purchase price of US$33.6 million of the Property. The estimated loss on divestment based on the book value of the Property is approximately US$0.4 million, after taking into account the transaction-related expenses of approximately US$0.7 million.

4. PRINCIPAL TERMS OF THE DIVESTMENT

4.1 Deposit

The Purchaser had, concurrently with the execution of the Conditional Purchase and Sale Agreement, deposited in escrow, an amount of US$650,000, which sum shall be applied to the Divestment Consideration at Completion, in accordance with the terms and conditions of the Conditional Purchase and Sale Agreement (the "**Deposit**").

4.2 Payment of Balance on Completion

The Purchaser shall pay the balance of the Divestment Consideration on Completion (plus or minus closing adjustments in accordance with the terms of the Conditional Purchase and Sale Agreement). The Deposit shall be nonrefundable except in the event of a default by Seller and except as otherwise expressly provided in the Conditional Sale and Purchase Agreement.

4.3 Conditions Precedent

Completion of the Divestment shall be conditional upon the satisfaction of conditions precedent under the Conditional Purchase and Sale Agreement, which includes, among others:

(a) the title to the Property being insurable at Completion in accordance with the terms of the Conditional Sale and Purchase Agreement; and

(b) the anchor tenant of the Property (being BJ's Wholesale Club, Inc.) delivering to the Purchaser an executed estoppel certificate that conforms in all material respects to the form prescribed in the Conditional Purchase and Sale Agreement or as permitted under the lease, and which does not disclose any material matters,

in each case, in accordance with the terms and conditions of the Conditional Sale and Purchase Agreement.

5. USE OF DIVESTMENT PROCEEDS

5.1 The estimated net proceeds from the Divestment is approximately US$33.3 million, after providing for the estimated transaction costs of approximately US$0.7 million comprising the following:

(a) the divestment fee payable to the Manager for the Divestment pursuant to the trust deed constituting UHREIT dated 18 September 2019 (and as may be amended, varied or supplemented from time to time) of approximately US$0.2 million (being 0.5% of the Divestment Consideration). Such divestment fee is payable to the Manager in the form of cash and/or units of UHREIT ("**Units**"), as the Manager may elect, in such proportions as may be determined by the Manager; and

(b) the estimated professional and other fees and expenses incurred or to be incurred by UHREIT in connection with the Divestment of approximately US$0.5 million.

5.2 The net proceeds from the Divestment may be used to repay existing debts, finance capital expenditure, fund potential acquisition opportunities and/or for other general corporate requirements.

6. RATIONALE OF THE DIVESTMENT

The Manager believes that the Divestment will bring the following key benefits to unitholders of UHREIT ("**Unitholders**").

Active portfolio management to enhance value for Unitholders

The Divestment is in line with the Manager's pro-active portfolio management strategy to maximise the operational performance of assets and capitalise on opportunities to improve financial flexibility. The Divestment will enable the Manager to pursue growth opportunities to enhance the resilience, diversification and value of UHREIT's portfolio for Unitholders.

Strengthen capital structure and enhance financial flexibility

The Divestment provides UHREIT with the opportunity to strengthen its capital structure and enhance its financial flexibility. The proceeds from the Divestment will, amongst others, provide the Manager with financial flexibility to pare down bank borrowings to improve UHREIT's average leverage ratio. This is expected to (i) lower UHREIT's aggregate leverage ratio from 38.6% as at 31 December 2025 to 35.9% on a pro forma basis, and (ii) improve its adjusted interest coverage ratio from 2.4 times for the financial year ended 31 December 2025 ("**FY2025**") to 2.5 times on a pro forma basis.

Realise value for potential organic growth

The Divestment is part of the Manager's broader portfolio optimisation and capital recycling strategy, where divestments may be considered to enable capital redeployment into potential growth opportunities, including potential new acquisitions, asset enhancements initiatives and future development opportunities.

7. PRO FORMA FINANCIAL EFFECTS OF THE DIVESTMENT

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Divestment on UHREIT presented below were prepared based on the audited financial statements of UHREIT for FY2025.

The pro forma effects are for illustrative purposes only and do not represent UHREIT's actual distribution per Unit ("DPU"), net asset value ("NAV") per Unit, aggregate leverage or adjusted interest coverage ratio following Completion.

7.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Divestment on the DPU for FY2025, as if UHREIT had completed the Divestment on 1 January 2025, are as follows:

	Effects of the Divestment	
	Before the Divestment	**After the Divestment**
Net property income (US$'000)	48,951	46,960
Income available for distribution to Unitholders (US$'000)	26,382	26,380(1)
Number of Units ('000)(2)	605,463	605,463
DPU (US cents)	4.39	4.39

Notes:
(1) There will be no distribution in respect of Divestment of the Property.
(2) Number of Units in issue as at 31 December 2025.

7.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Divestment on the NAV as at 31 December 2025, as if UHREIT had completed the Divestment on 31 December 2025, are as follows:

	Effects of the Divestment	
	Before the Divestment	**After the Divestment**
NAV (US$'000)	444,665	444,465
Number of Units ('000)[(1)]	605,463	605,463
NAV per Unit (US$)	0.73	0.73

Notes:

(1) Number of Units in issue as at 31 December 2025.

7.3 Pro Forma Aggregate Leverage and adjusted Interest Coverage Ratio

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Divestment on the aggregate leverage as at 31 December 2025 and interest coverage ratio for FY2025, is as follows:

	Effects of the Divestment	
	Before the Divestment	**After the Divestment**
Aggregate leverage	38.6%	35.9%[(1)]
Interest Cover Ratio (times)	2.4	2.5 [(2)]

Notes:

(1) Assumes that the Divestment was completed on 31 December 2025.
(2) Assumes that the Divestment was completed on 1 January 2025.

8. OTHER INFORMATION

8.1 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual of the SGX-ST (the "**Listing Manual**") classifies transactions by an issuer into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia,* the following applicable bases of comparison set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual:

(a) the net asset value of the assets to be disposed of, compared with UHREIT's net asset value;

(b) the net profits attributable to the assets acquired or disposed of, compared with UHREIT's net profits; and

(c) the aggregate value of the consideration given or received, compared with UHREIT's market capitalisation based on the total number of issued Units.

Rule 1006(d) of the Listing Manual does not apply in relation to the Divestment as no Units will be issued as consideration for the Divestment.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a "discloseable transaction" under Rule 1010 of the Listing Manual which would require the issue of an announcement. In the case of REITs, where any of the relative figures computed on the bases set out above is 50.0% or more based on the aggregate value of all disposals in the last 12 months, the transaction is classified as a "major transaction" under Rule 1014(3) of the Listing Manual which would be subject to the approval of Unitholders.

The relative figures computed on the bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual in respect of the Divestment is as follows:

Comparison of	The Divestment	UHREIT[(1)]	Relative Figure (%)
Rule 1006 (a) NAV of the Property to be disposed of, compared with UHREITs NAV as at 31 December 2025 (US$'000)	33,700[(2)]	444,665	7.6
Rule 1006(b) Net property income attributable to the Property to be disposed of, compared with the NPI of UHREIT for FY2025 (US$'000)	1,991	48,951[(3)]	4.1
Rule 1006 (c) Divestment Consideration against Market Capitalisation (US$'000)	34,000	319,781[(4)]	10.6

Notes:

(1) Based on the audited financial statements of UHREIT for FY2025.
(2) Based on book value of the Property as at 31 December 2025.
(3) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
(4) Market capitalisation is computed based on the weighted average price of a Unit on the SGX-ST of US$0.5258 on 14 August 2026, being the market day prior to the date of entry into the Conditional Purchase and Sale Agreement.

As all of the relative figures computed on the bases set out in Rule 1006(a), Rule 1006(b) and Rule 1006(c) of the Listing Manual in respect of the Divestment exceed 5.0% but does not exceed 20.0%, the transaction is classified as a disclosable transaction.

The Manager is further of the view that the Divestment is in the ordinary course of UHREIT's business. As such, the Divestment is not subject to Unitholders' approval under Rule 1014(3) of the Listing Manual.

8.2 Interest of Directors and Controlling Unitholders

Based on the information available to the Manager as at the date of this announcement, none of the directors of the Manager ("**Directors**") has an interest, direct or indirect, in the Divestment. The Directors are also not aware of any Controlling Unitholder (as defined in the Listing Manual) having any interest, direct or indirect, in the Divestment, and have not received any notification of interest in the Divestment from any Controlling Unitholder.

8.3 Director's Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Divestment or any other transaction contemplated in relation to the Divestment.

8.4 Documents for Inspection

Copies of the Conditional Purchase and Sale Agreement and the valuation report on the Property by Cushman & Wakefield Regional, LLC are available for inspection by prior appointment during normal business hours at the registered office of the Manager at 80 Raffles Place, #28-21, UOB Plaza 2, Singapore 048624, during normal business hours for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Gerard Yuen
Chief Executive Officer

United Hampshire US REIT Management Pte. Ltd.
(Company Registration No. 201916768W)
As Manager of United Hampshire US Real Estate Investment Trust

18 August 2026

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an invitation, solicitation or offer to any person in Singapore or otherwise to acquire, invest in, purchase or subscribe for any units ("**Units**") in UHREIT nor shall it or any part of it form the basis of, or be relied on in any connection with, any contract, commitment or investment decision whatsoever. The information contained herein is not comprehensive and does not purport to contain all the information that might be required by you in relation to UHREIT. The information in this announcement is subject to change without notice.

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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 UHREIT, the Manager, Perpetual (Asia) Limited (in its capacity as trustee of UHREIT), their subsidiaries 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of UHREIT is not necessarily indicative of its future performance, Certain statements made in this announcement may be forward-looking statements that are based on certain assumptions and expectations of future events regarding UHREIT's present and future business strategies and the environment in which UHREIT operates in. Actual future performance, outcomes and results may differ materially from those expressed in such forward-looking statements. No assurance can be given that such assumptions and expectations are accurate or will be met or realised. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of UHREIT, and the forecasted financial performance of UHREIT 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. None of UHREIT, the Manager, Perpetual (Asia) Limited (in its capacity as trustee of UHREIT), or any of their respective affiliates, subsidiaries, controlling persons, directors, officers, employees, agents, advisers or representatives undertake to update or revise any information on the basis of any subsequent developments, information, events or otherwise.

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